



NATIONAL HIGHWAYS AUTHORITY OF INDIA

(MINISTRY OF ROAD TRANSPORT & HIGHWAYS)

GOVERNMENT OF INDIA

Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

CONCESSION AGREEMENT ANNENDUMS

(Design, Build, Finance, operate and Transfer on Annuity Basis)

BETWEEN

**National Highways Authority of India,
Plot No. G-5&6, Sector -10, Dwarka, New Delhi – 110075**

AND

SRINAGAR BANIHAL EXPRESSWAY LIMITED

**Regd. Office : 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan road,
Somajiguda, Hyderabad-500082 India**

VOLUME – III

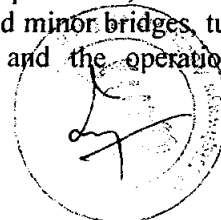
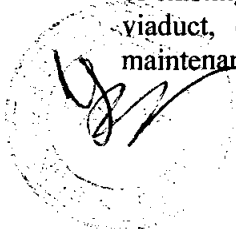
NATIONAL HIGHWAYS AUTHORITY OF INDIA

(Ministry of Shipping, Road Transport and Highways)
INVITATION FOR QUALIFICATION
(INTERNATIONAL COMPETITIVE BIDDING)

1. National Highways Authority of India (NHAI) invites application for prequalification from applicants interested in design, engineering, construction, development, finance, operation & maintenance of each of the following projects to be executed as BOT(Annuity) projects on DBFO pattern, for a pre-agreed concession period (the "Concession Period")

S. no.	Name of the Highway	Length (in Km)	Indicative Project Cost (In Rs. cr.)
1.	Srinagar to Banihal Section of NH-1A, from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 and Improvement of Km 187.000 to Km 220.700 (Existing 2 Lane Road) on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/II/J&K)	99.11	1200.00
2.	Quazigund to Banihal section of NH-1A from km 189.350 to km 204.700 including 2-tunnels of 0.69 km & 8.45 km length, in the State of Jammu & Kashmir, on DBFOT(Annuity) basis. (Package No. NHDP - Phase-II/BOT/II/J&K).	15.25	1987
3.	Rehabilitation, Strengthening and four laning of Ramban to Banihal Section of NH-1A, from km 151.000 to km 187.00 on BOT (Annuity) basis on DBFO Pattern, in the State of Jammu & Kashmir. (Pkg No NHDP-Phase-II/BOT/III/J&K)	36.00	986.00
4.	Rehabilitation, Strengthening and four laning of Udhampur to Ramban section of NH-1A, from km 67.00 to km 89.00 and km 130.00 to km 151.00 and Improvement of km 89.00 to 130.00 (Existing 2 lane road) on BOT (Annuity) basis on DBFO pattern, in the State of Jammu & Kashmir (Pkg No:- NHDP-Phase-II/BOT/IV/J&K).	43 km (4-lane) & 41km (2-lane existing)	971.00
5.	4- laning of Chenani to Nashri section of NH-1A, from km 89.00 to 130.00 (new alignment) including 9 km long tunnel (2 lane) with parallel escape tunnel, on BOT (Annuity) basis, on DBFO Pattern, in the state of Jammu & Kashmir (Pkg No:- NHDP-Phase-II/BOT/V/J&K).	12.00	2108.00
6	Rehabilitation, Strengthening and four laning of Jammu-Udhampur section from km 15.00 (on Jammu Bypass) to km 67.00 on BOT (Annuity) basis on DBFO Pattern, in the State of Jammu & Kashmir. (Pkg No NHDP-Phase-II/BOT/VI/J&K)	65 km	1771.00

- 2 The scope of work will broadly include rehabilitation, up-gradation and widening of the existing carriageway to four-lane standards with construction of new pavement, rehabilitation of existing pavement, construction and/or rehabilitation of major and minor bridges, tunnels, viaduct, culverts, road intersections, interchanges, drains, etc. and the operation and maintenance thereof.

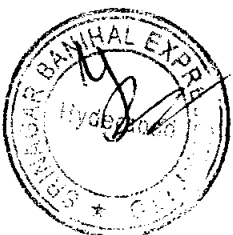
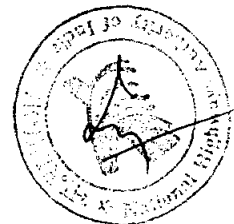


- 3 The agreement to be entered into between NHAI and the selected bidder (the "Concession Agreement") will be provided at the bidding stage. Revenue from the proposed tolling of the project will be accrue to the National Highways Authority of the India".
- 4 Interested parties may obtain the Request for Qualification documents (the "RFQ" document from the address given below upto 15.04.2009 on all working days between 1000 hrs and 1700 hrs IST by written request on payment of a non-refundable fee of Rs 2.,00,000/- (Rupees two lac only) by way of cross Demand Draft/Pay order drawn in favour of " National Highways Authority of India" issued by any scheduled bank payable at New Delhi. For each BOT (Annuity) project, a separate RFQ document needs to be purchased by the applicant.
- 5 The Applicant would be evaluated in terms of prescribed minimum threshold technical and financial capability criteria applicable to the bidder (sole applicant / Consortium as the case may be). Detailed information on evaluation criteria etc is available in the RFQ document.
- 6 The request may clearly state "Request for Qualification: ("Project")".
- 7 NHAI will not be responsible for any delay, loss or non-receipt of RFQ document sent by post / courier. NHAI reserves the right to accept / reject any or all proposals without assigning any reason thereof.
- 8 NHAI may update, amend or supplement the information including the qualification process by amendment in the RFQ document at its discretion, under intimation to the bidders, but before the due date.
- 9 The RFQ document contains information about the Project pre-qualification requirements and the process to be followed. The RFQ document is also available on NHAI website (<http://www.nhai.org>) w.e.f. 27.02.2009. Applicants, who would download the RFQ document from the website, will be required to pay a non-refundable fee of Rs. 2,00,000/- (Two lacs only), by way of a crossed Demand Draft / Pay order (non-refundable) drawn in favour of 'National Highways Authority of India', issued by any Scheduled Bank, payable at New Delhi, at the time of the submission of the RFQ.
- 10 Further, every Application must be submitted in hard bound form (spiral bound form, loose form, etc. will not be accepted) with all pages numbered serially, along with an index of submissions. Applicants are required to submit all details on issued or downloaded RFQ document.
- 11 RFQ submissions duly completed in the prescribed manner must be received not later than 1100 hrs on 16.04.2009 in the manner specified in the RFQ document at the address given below:-

Address for Communication

General Manager (N-1)
National Highways Authority of India
G-5 & G-6, Sector 10, Dwarka
New Delhi -110 075.
(Tel: - 011-25074100/4200 Ext 1340)
(Fax: - 011-25093524)

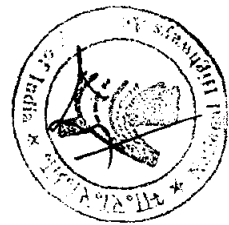
Email: dsinha@nhai.org



Addendum

Sub: Invitation of RFQ Applications for prequalification of bidders for proposed six packages from Jammu to Srinagar section on NH-1A on BOT (Annuity) basis on DBFO Pattern, in the State of Jammu & Kashmir.

The time for pre-application conference is fixed at 3.00 pm on 30.03.2009. All other Terms & Conditions as mentioned in RFQ Clause 5.1 & 5.2 remains unchanged.





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200

फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/N-1/11019/2/2009/58/95

Date 30.09.2009

To

As per the list

(Bidders who have been pre-qualified in NHAI for Srinagar- Banihal Project).

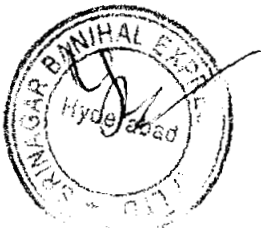
Sub: Prequalification of bidders for Rehabilitation, Strengthening and four laning of Srinagar- Banihal Section of NH-1A from km 187.000 to km 189.350 (Banihal Bypass) and km 220.700 to km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K).

Sir,

With reference to RFQ Applications received up to 22.05.2009 and clarifications received from you, NHAI hereby announce the list of pre-qualified bidders for above mentioned projects as given below in accordance with RFQ document:

S. No.	Name of Applicant
1	SREI Infrastructure Finance Ltd- Galfar Engineering and contracting SAOG -Rithwik Projects Ltd. consortium
2	Soma Enterprises Ltd.
3	Ramky Infrastructure Ltd. -Jinagsu Provincial Transportation Engineering Group Co. Ltd. Consortium
4	Hindustan Construction Company Ltd.
5	IL&FS Transportation Networks Ltd-IRCON International Joint Venture
6	BSCPL Infrastructure Ltd. -C&C Constructions Ltd. Consortium

2. The above pre-qualified Applicants are required to ensure continuing compliance to the provisions of clause 2.2.1 of RFQ. Please note that the provisions of the RFQ shall apply mutatis-mutandis to this announcement regarding list of pre-qualified bidders.



3. **Bid Stage:** The above pre-qualified bidders are now eligible for participation in the second stage of the bidding process ("the Bid Stage") and sale of RFP in this regard shall be communicated shortly for "Srinagar-Banihal" section of NH-1A". The Bidding Documents for the Project will be provided to every eligible Bidder on payment of Rs 2,00,000/- (Rs. two lakh only) for the project and therefore the same may be collected from the address given below:

Mr. D. Sinha
General Manager (N-1)
National Highway Authority of India,
G-5&6, Sector, 10, Dwarka
New Delhi-110075
FAX NO: 011-25093513
E-MAIL ADDRESS: dsinha@nhai.org

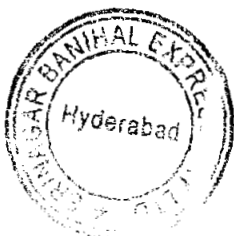
4. The requirement of clause 2.11 and other relevant clauses of RFP regarding submission of bid need to be followed carefully and any mistake in this regard would result in declaring the bidder non responsive and bid security of non responsive bidder may be fortified as per clause 2.20.7 of RFP.

Yours faithfully,



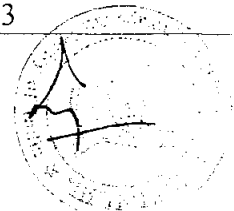
(D. Sinha)

General Manager (N-1)



List of the bidders who have been pre-qualified in NHAI for Srinagar-Banihal Project

S.No.	Name of company	Address
1	SREI-GALFAR -RITHWIK Consortium	SREI-GALFAR -RITHWIK Consortium Vishwakarma 86-C, Topsia Road (South), Kolkatta-700046 Ph 033-22850112-15, 39887734 Fax No 033-22857542/8501 PNC House Ph 0562-2580230 Fax 0562-2882925
2	SOMA Enterprise Ltd.	Soma Enterprise Ltd, 14, Avenue, 41 Banjara Hills, Hyderabad, 500034 Tel 040-66636666, Fax 040-23321286
3.	RAMKY Infrastructure Ltd. & Jiangu provincial Transportation Engineering Group Co. Ltd.- Consortium	RAMKY Infrastructure Ltd. & Jiangu provincial Transportation Engineering Group Co. Ltd.- Consortium RAMKY HOUSE, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, A.P. Phone No. 040-23310091 (30 lines) Fax No. 040-23302353 Email: info@ramky.com
4	Hindustan Construction Company Ltd.	Hindustan Construction Company Ltd Hindustan Construction Co. Ltd Hincon House, LBS Marg, Vikhroli (W) Mumbai - 400083 email: corpcomm@hccindia.com Tel: +91 22 25775959 Fax: +91 22 25794771
5	IL&FS Transportation Networks Ltd.- IRCON International JV	IL&FS Transportation Networks Ltd.- IRCON International JV IL&FS Financial Centre Plot C-22, G- Block Bandra-Kurla Complex, Bandra (East)- Mumbai Tel 022-26593049, Fax 022-26533295
6	BSC-C&C Consortium	BSC-C&C Consortium 6-2-913/914, 5th floor, Progressive Towers, Khairatabad, Hyderabad - 500 004 Andhra Pradesh, India. 040-23307704, Fax 040-2330783





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
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जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली-110 075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

* 07 * 06

दूरभाष / Phone: 91-11-25074100/25074200
फैक्स / Fax: 91-11-25093507 / 25093514
एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

Most Immediate

NHAI/N-1/11019/2/2009/UR/1353
To

Date 11.11.2009

As per the list
(Bidders who have been pre-qualified in NHAI for Srinagar- Banihal Project).

Sub: Prequalification of bidders for Rehabilitation, Strengthening and four laning of Srinagar- Banihal Section of NH-1A from km 187.000 to km 189.350 (Banihal Bypass) and km 220.700 to km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/II/J&K).

Sir,

With reference to RFQ Applications received up to 22.05.2009 and NHAI letter no NHAI/N-1/11019/2/2009/SB/95 dated 30.09.2009 vide which list of shortlisted bidders has been announced for above mentioned projects as given below in accordance with RFQ document:-

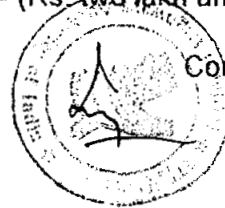
S. No.	Name of Applicant
1	SREI Infrastructure Finance Ltd- Galfar Engineering and contracting SAOG –Rithwik Projects Ltd. consortium
2	Soma Enterprises Ltd.
3	Ramky Infrastructure Ltd. –Jinagsu Provincial Transportation Engineering Group Co. Ltd. Consortium
4	Hindustan Construction Company Ltd.
5	IL&FS Transportation Networks Ltd-IRCON International Joint Venture
6	BSCPL Infrastructure Ltd. –C&C Constructions Ltd. Consortium

2. The above pre-qualified Applicants are required to ensure continuing compliance to the provisions of clause 2.2.1 of RFQ. Please note that the provisions of the RFQ shall apply mutatis-mutandis to this announcement regarding list of pre-qualified bidders.

3. **Bid Stage:** The above pre-qualified bidders are now eligible for participation in the second stage of the bidding process ("the Bid Stage") and sale of RFP in this regard shall commence w.e.f. 18.11.2009 for "Srinagar- Banihal section of NH-1A" with last date of submission of BOT Bid as 18.01.2010. The Bidding Documents for the Project will be provided to every eligible Bidder on payment of Rs 2,40,000/- (Rs. two lakh and forty



[Handwritten Signature]



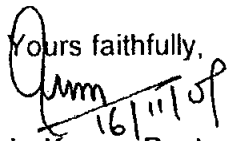
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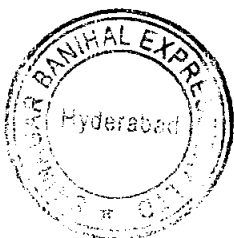
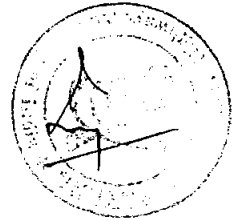
thousand only) for the project and therefore the same may be collected from the address given below:

Mr Pravin Kumar Das
General Manager (BOT-IIB)
National Highway Authority of India,
G-5&6, Sector, 10, Dwarka
New Delhi-110075
FAX NO: 011-25074100 (Ext. 2307)
E-MAIL ADDRESS: pkdas@nhai.org

4. The requirement of clause 2.11 and other relevant clauses of RFP regarding submission of bid need to be followed carefully and any mistake in this regard would result in declaring the bidder non responsive and bid security of non responsive bidder may forfeited as per clause 2.20.7 of RFP.

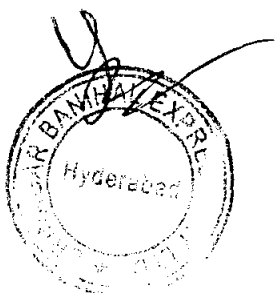


Yours faithfully,

16/11/09
(Pravin Kumar Das)
General Manager (J&K/HP)



List of the bidders who have been pre-qualified in NHAI for Srinagar-Banihal Project

S.No.	Name of company	Address
1	SREI-GALFAR -RITHWIK Consortium	SREI-GALFAR -RITHWIK Consortium Vishwakarma 86-C, Topsia Road (South), Kolkatta- 700046 Ph 033-22850112-15, 39887734 Fax No 033-22857542/8501 PNC House Ph 0562-2580230 Fax 0562-2882925
2	SOMA Enterprise Ltd.	Soma Enterprise Ltd, 14, Avenue, 41 Banjara Hills, Hyderabad, 500034 Tel 040-66636666, Fax 040-23321286
3.	RAMKY Infrastructure Ltd. & Jiangu provincial Transportation Engineering Group Co. Ltd.- Consortium	RAMKY Infrastructure Ltd. & Jiangu provincial Transportation Engineering Group Co. Ltd.- Consortium RAMKY HOUSE, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad -- 500 082, A.P. Phone No. 040-23310091 (30 lines) Fax No. 040-23302353 Email: info@ramky.com
4	Hindustan Construction Company Ltd.	Hindustan Construction Company Ltd Hindustan Construction Co. Ltd. Hincon House, LBS Marg, Vikhroli (W) Mumbai - 400083 email: corpcomm@hccindia.com Tel: +91 22 25775959 Fax: +91 22 25794771
5	IL&FS Transportation Networks Ltd.- IRCON International JV	IL&FS Transportation Networks Ltd.- IRCON International JV IL&FS Financial Centre Plot C-22, G- Block Bandra- Kurla Complex, Bandra (East)- Mumbai Tel 022-26593049, Fax 022-26533295
6	BSC-C&C Consortium	BSC-C&C Consortium 6-2-913/914, 5th floor, Progressive Towers, Khairatabad, Hyderabad - 500 004 Andhra Pradesh, India. 040-23307794 Fax 040- 2330783





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(सड़क परिवहन और राजमार्ग मंत्रालय)
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फैक्स / Fax: 91-11-25093507 / 25093514
एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/2/2009/UR/1359

Date 01.12.2009

To

As per the list

(Bidders who have been pre-qualified in NHAI for Srinagar- Banihal Project).

Sub: Prequalification of bidders for Rehabilitation, Strengthening and four laning of Srinagar- Banihal Section of NH-1A from km 187.000 to km 189.350 (Banihal Bypass) and km 220.700 to km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K)- Addendum No.-I- reg.

Sir,

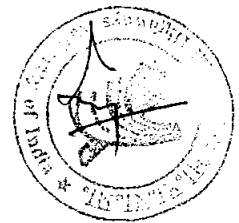
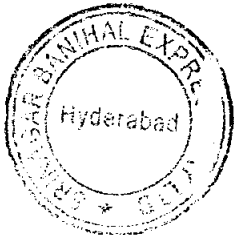
Please find enclosed herewith Addendum No.-I to the Volume-I and II of the RFP for the subject cited project.

Encl.: As above.

Yours faithfully

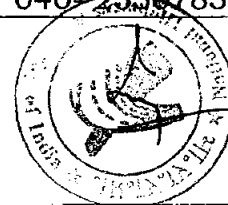
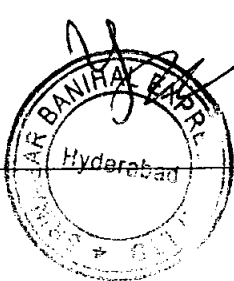
(P.K. Das)

General Manager (JK& HP)



List of the bidders who have been pre-qualified in NHAI for Srinagar-Banihal Project

S.No.	Name of company	Address
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2	SOMA Enterprise Ltd.	Soma Enterprise Ltd, 14, Avenue, 41 Banjara Hills, Hyderabad, 500034 Tel 040-66636666, Fax 040-23321286
3.	RAMKY Infrastructure Ltd. & Jiangu provincial Transportation Engineering Group Co. Ltd.- Consortium	RAMKY Infrastructure Ltd. & Jiangu provincial Transportation Engineering Group Co. Ltd.- Consortium RAMKY HOUSE, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, A.P. Phone No. 040-23310091 (30 lines) Fax No. 040-23302353 Email: info@ramky.com
4	Hindustan Construction Company Ltd.	Hindustan Construction Company Ltd Hindustan Construction Co. Ltd. Hincon House, LBS Marg, Vikhroli (W) Mumbai - 400083 email: corpcomm@hccindia.com Tel: +91 22 25775959 Fax: +91 22 25794771
5	IL&FS Transportation Networks Ltd.- IRCON International JV	IL&FS Transportation Networks Ltd.- IRCON International JV IL&FS Financial Centre Plot C-22, G- Block Bandra- Kurla Complex, Bandra (East)- Mumbai Tel 022-26593049, Fax 022-26533295
6	BSC-C&C Consortium	BSC-C&C Consortium 6-2-913/914, 5th floor, Progressive Towers, Khairatabad, Hyderabad - 500 004 Andhra Pradesh, India. 040-23307704, Fax 040-2330783





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(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

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फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2488 / 2553

NHAI/N-1/11019/RFP/2009/1380

Date:30.12.2009

To

As per the list

(Bidders who have been pre-qualified for respective projects)

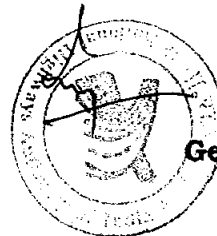
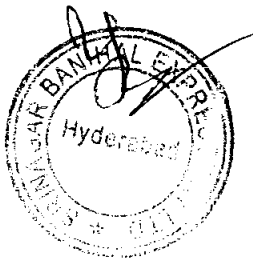
Sub.: Undertaking Up-gradation of 264 km of National Highway (NH-1A) in the State of Jammu & Kashmir under NHDP Phase-II on BOT(Annuity). basis - Bid Extension date:-

Sir,

Please find mentioned herewith the addendum No.-2 regarding bid submission dates and Pre-Bid Meeting - II as indicated below for respective packages in the State of Jammu & Kashmir :

SN	Name of the Package	Pre-Bid Meeting (earlier)	Pre-Bid Meeting (proposed)	Bid Submission Date (earlier)	Read as (New Bid Submission Date)	Name of the qualified bidders
1.	Srinagar- Banihal Section Pkg No: NHDP-Phase-II/BOT/I/J&K)	-	-	18.01.2010	19.02.2010	As per list for Srinagar-Banihal
2.	Ramban to Banihal Section Pkg No NHDP-Phase-II/BOT/III/J&K	-	-	20.01.2010	19.02.2010	As per list for Ramban-Banihal
3.	Udhampur to Ramban Section Pkg No: - NHDP-Phase-II/BOT/IV/J&K).	-	-	20.01.2010	19.02.2010	As per list for Udhampur-Ramban
4.	Jammu to Udhampur Section Pkg No NHDP-Phase-II/BOT/VI/J&K).	-	-	18.01.2010	19.02.2010	As per list for Jammu-Udhampur
5	Quazigund to Banihal Pkg No NHDP-Phase-II/BOT/II/J&K).	06.01.2010	18.01.2010	15.02.2010	19.02.2010	As per list for Quazigund - Banihal
6	Chenani to Nashri Pkg No. NHDP-Phase-II/BOT/V/J&K).	07.01.2010	18.01.2010	19.02.2010	19.02.2010	As per list for Chenani - Nashri

This issues with the approval of the Competent Authority.



Yours faithfully,

(P.K. Das)

General Manager (JK&HP)

NHAI/N-1/11019/RFP/2009/

Date: 11.02.2010

To

As per the list

(Bidders who have been pre-qualified for respective projects)

Sub.: Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A, from Km 187.00 to km 189.350 (Banihal Bypass) & Km 220.700 to Km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K)-

Sir,

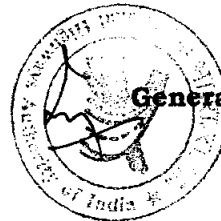
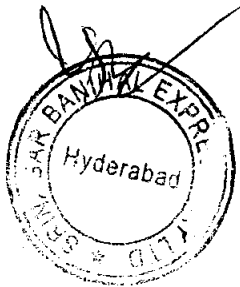
Please find mentioned herewith the Addendum No.-2 to the RFP Vol.-I for the above contract package in the State of Jammu & Kashmir :

Addendum to RFP Volume I - Instructions to Bidders

SN.	Clause	RFP
1	2.1.18 (i)	<i>A Bidder shall not be eligible for bidding hereunder if, as on bid due date, the Bidder, its Member or Associate was, either by itself or as member of a consortium has been declared by the Authority as the Selected Bidder for undertaking 3 (three) or more projects and the bidder is yet to achieve financial close. A bidder shall be considered as declared Selected Bidder for the projects of NHAI, where the LOA has been issued.</i>
2	2.1.18 (ii)	<i>The Concessionaire shall engage only such EPC Contractor for execution of the work who have experience of atleast one single completed highway work of value atleast 20% of the Estimated Project Cost in preceding 5 years. An undertaking to this effect shall be provided by the Concessionaire along with EPC Project Agreement Document.</i>

This issues with the approval of the Competent Authority.

Yours faithfully,

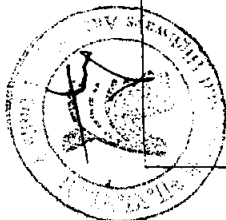


(P.K. Das)
General Manager (JK&HP)

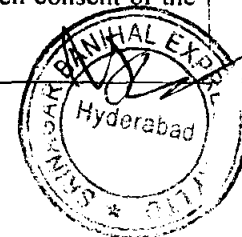
Addendum-III

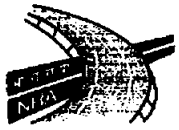
Project Name- Rehabilitation, Strengthening and four laning of Srinagar- Banihal Section of NH-1A from km 187.000 to km 189.350 (Banihal Bypass) and km 220.700 to km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K).

S. No.	Clause No.	As per RFP	As modified
1.	Cl. 23.1 of Vol-II, DCA Appointment of Independent Engineer	The Authority shall appoint a consulting engineering firm from a panel of 10 (ten) firms or bodies corporate, constituted by the Authority substantially in accordance with the selection criteria set forth in Schedule-P, to be the independent consultant under this Agreement (the "Independent Engineer"). The appointment shall be made no later than 90 (ninety) days from the date of this Agreement and shall be for a period of 3 (three) years . On expiry or termination of the aforesaid period, the Authority may in its discretion renew the appointment, or appoint another firm from a fresh panel constituted pursuant to Schedule-P to be the Independent Engineer for a term of 3 (three) years, and such procedure shall be repeated after expiry of each appointment.	The Authority shall appoint a consulting engineering firm from a panel of 10 (ten) firms or bodies corporate, constituted by the Authority substantially in accordance with the selection criteria set forth in Schedule-P, to be the independent consultant under this Agreement (the "Independent Engineer"). The appointment shall be made no later than 90 (ninety) days from the date of this Agreement and shall be for a period of 42 (forty two) months . On expiry or termination of the aforesaid period, the Authority may in its discretion renew the appointment, or appoint another firm from a fresh panel constituted pursuant to Schedule-P to be the Independent Engineer for a term of 3 (three) years, and such procedure shall be repeated after expiry of each appointment.
2.	Cl 3 of Schedule - P, Vol III, schedules Constitution of fresh panel	Not later than three years from the date of this Agreement, and every three years thereafter, the Authority shall prepare a fresh panel of firms in accordance with the criteria set forth in this Schedule-P; provided that the Authority may, at any time, prepare a fresh panel with prior written consent of the Concessionaire.	Not later than forty two months from the date of this Agreement, and every three years thereafter, the Authority shall prepare a fresh panel of firms in accordance with the criteria set forth in this Schedule-P; provided that the Authority may, at any time, prepare a fresh panel with prior written consent of the Concessionaire.



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भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Road Transport and Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200
फैक्स / Fax: 91-11-25093507 / 25093514
एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/RFP/2009/15
To

Date: 11.02.2010

As per the list
(Bidders who have been pre-qualified for respective projects)

Sub.: Undertaking Up-gradation of 264 km of National Highway (NH-1A) in the State of Jammu & Kashmir under NHDP Phase-II on BOT(Annuity). basis - Bid Extension date:-

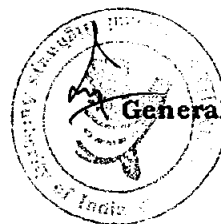
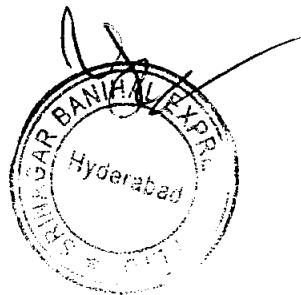
Sir,

Please find mentioned herewith the Corrigendum No.-2 regarding bid submission dates as indicated below for respective packages in the State of Jammu & Kashmir :

SN	Name of the Package	Bid Submission Date (earlier)	Earlier extended bid date	Read as (New Bid Submission Date)	Name of the qualified bidders
1.	Srinagar- Banihal Section Pkg No: NHDP-Phase-II/BOT/I/J&K)	18.01.2010	19.02.2010	25.02.2010	As per list for Srinagar-Banihal
2.	Ramban to Banihal Section Pkg No NHDP-Phase-II/BOT/III/J&K	20.01.2010	19.02.2010	08.03.2010	As per list for Ramban-Banihal
3.	Udhampur to Ramban Section Pkg No: - NHDP-Phase-II/BOT/IV/J&K).	20.01.2010	19.02.2010	25.02.2010	As per list for Udhampur-Ramban
4.	Jammu to Udhampur Section Pkg No NHDP-Phase-II/BOT/VI/J&K).	18.01.2010	19.02.2010	25.02.2010	As per list for Jammu-Udhampur
5	Quazigund to Banihal Pkg No NHDP-Phase-II/BOT/II/J&K).	15.02.2010	19.02.2010	08.03.2010	As per list for Quazigund - Banihal
6	Chenani to Nashri Pkg No. NHDP-Phase-II/BOT/V/J&K).	19.02.2010	19.02.2010	08.03.2010	As per list for Chenani - Nashri

This issues with the approval of the Competent Authority.

Yours faithfully,



(Signature)
P.K. Das
General Manager (JK&HP)



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India
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एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/RFP/2009/ 1069

Date: 18.02.2010

To

As per the list

(Bidders who have been pre-qualified for respective projects)

Sub.: Undertaking Up-gradation of 264 km of National Highway (NH-1A) in the State of Jammu & Kashmir under NHDP Phase-II on BOT(Annuity). basis - Bid Extension date:-

Sir,

Please find mentioned herewith the Corrigendum No.-3 regarding bid submission dates as indicated below for respective packages in the State of Jammu & Kashmir :

SN	Name of the Package	Bid submission date (modification no.-1)	Bid Submission Date (modification no.-2)	Read as (New Bid Submission Date) (modification no.-3)	Name of the qualified bidders
1.	Srinagar- Banihal Section Pkg No: NHDP-Phase-II/BOT/I/J&K)	19.02.2010	25.02.2010	08.03.2010	As per list for Srinagar-Banihal
2.	Ramban to Banihal Section Pkg No NHDP-Phase-II/BOT/III/J&K	19.02.2010	08.03.2010	08.03.2010	As per list for Ramban-Banihal
3.	Udhampur to Ramban Section Pkg No: - NHDP-Phase-II/BOT/IV/J&K).	19.02.2010	25.02.2010	08.03.2010	As per list for Udhampur-Ramban
4.	Jammu to Udhampur Section Pkg No NHDP-Phase-II/BOT/VI/J&K).	19.02.2010	25.02.1010	23.03.2010	As per list for Jammu-Udhampur
5	Quazigund to Banihal Pkg No NHDP-Phase-II/BOT/II/J&K).	19.02.2010	08.03.2010	23.03.2010	As per list for Quazigund - Banihal
6	Chenani to Nashri Pkg No. NHDP-Phase-II/BOT/V/J&K).	19.02.2010	08.03.2010	23.03.2010	As per list for Chenani - Nashri



Yours faithfully,

(P.K. Das)

General Manager (JK&HP)

Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

CORRIGENDUM TO THE BIDDING DOCUMENTS

(PAGES 1 to 3)

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CORRIGENDUM TO THE BIDDING DOCUMENTS

Subject: 4-laning of Srinagar – Banihal section of NH-1A km 187.00 to 189.350 and km 220.700 to 286.110 and km 189.35 to 204.700

In the Technical Schedules of Package I & II the following may be read in place of corresponding Appendices given in the Schedules.

Construction Package I – Km 187.00 to 189.35 and km 220.700 to 286.110 of NH-1A.

1. Appendix B IX

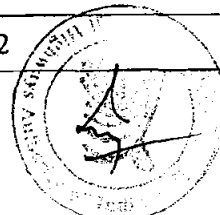
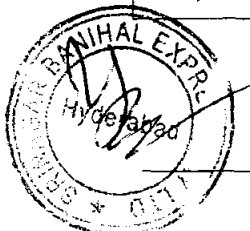
Sl. No.	Design Chainage	Details of Proposed Vehicular Underpasses	
		Proposed Span Arrangement	Total Width of Structure
1	189.068	No change	24m+median
2	223.480	No change	24m+median
3	224.776	No change	24m+median
4	240.163	No change	24m+median
5	242.800	No change	24m+median
6	245.506	No change	24m+median
7	247.642	No change	24m+median
8	264.516	1x13.60	24m+median
9	279.841	1x13.60	24m+median
10	282.627	1x13.60	24m+median

2. Appendix B X

Sl. No.	Design Chainage	Proposed Structural Configuration	Proposed Span Arrangement	Total Width from Sl. No. 1 to 8
4	277.667	1x7.0	1x7.0	24m + median

3. Appendix B XI (A)

Sl. No.	Design Chainage	Total Width of the Structure
4	222.144	2x12



4. Appendix B XI (B)

Sl. No.	Design Chainage	Details of Widening
1	12.00	1x12m

5. Appendix B XII

Sl. No.	Design Chainage	Construction of New Minor Bridges/ Total Width of Structures
7	239.591	2x12m
10	262.112	2x12m

6. Drawings

For the following bridges, overall deck width has been modified to 12m width. GAD may be suitably modified for 12m width.

1. Bridge at Ch. 188.575
2. Bridge at Ch. 188.840
3. Bridge at Ch. 189.200
4. Bridge at Ch. 191.137
5. Bridge at Ch. 215.601
6. Bridge at Ch. 218.209



Construction Package II - Ch. 189.350 to 204.700 of NH-1A

1. Appendix B XI

Construction of Major Bridges

Sl. No.	Design Chainage	Name of Bridge	Total Width of Structures
2	189.420	Bichlari	2x12m
3	192.00 to km 192.495	Via duct along the high bank of Bichlari	2x12m
4	Km 194.460 to km 195.280	Bichlari	1x12m

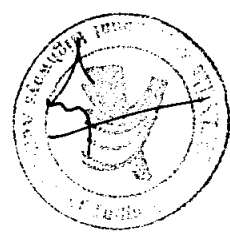
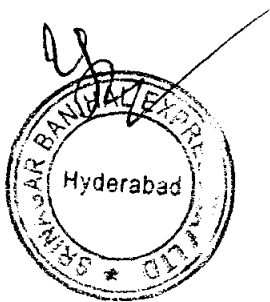
2. Appendix B XII

(A) Construction of New Major Bridges

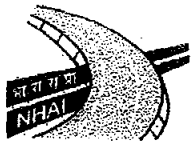
Sl. No.	Design Chainage	Total Width of Structures
1	189.855	2x12m
2	190.110	2x12m
3	191.320	2x12m
4	193.660	2x12m
5	193.380 (on stream)	2x12m
6	193.380 (Truck parking)	127m in four steps

3. Technical Specifications

Clause No.	Item	To be read as
Clause 355, 16.1.1.6.2 Page D1-38	"The concrete accelerators shall be without alkali free"	The concrete accelerators shall be alkali free



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भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(पोत परिवहन, सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Shipping, Road Transport and Highways)

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G-5 & 6, Sector-10, Dwarka, New Delhi-110075

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फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/RFP/2009/34

Date: 05.03.2010

To

As per the list

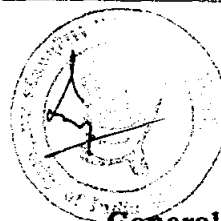
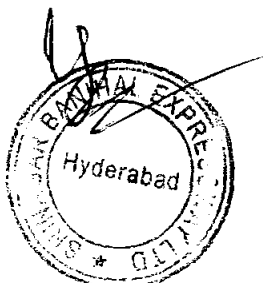
(Bidders who have been pre-qualified for respective projects)

Sub.: Undertaking Up-gradation of 264 km of National Highway (NH-1A) in the State of Jammu & Kashmir under NHDP Phase-II on BOT(Annuity) basis - Bid Extension date:

Sir,

Please find mentioned herewith the Corrigendum regarding bid submission dates as indicated below for respective packages in the State of Jammu & Kashmir :

SN	Name of the Package	Bid Submission Date (Modification No.2)	Bid Submission Date (Modification No.3)	Read as (Modification No.4)	Name of the qualified bidders
1.	Srinagar- Banihal Section Pkg No: NHDP-Phase-II/BOT/I/J&K)	25.02.2010	08.03.2010	25.03.2010	As per list for Srinagar-Banihal
2.	Ramban to Banihal Section Pkg No NHDP-Phase-II/BOT/III/J&K	08.03.2010	08.03.2010	25.03.2010	As per list for Ramban-Banihal
3.	Udhampur to Ramban Section Pkg No: NHDP-Phase-II/BOT/IV/J&K).	25.02.2010	08.03.2010	25.03.2010	As per list for Udhampur-Ramban
4.	Jammu to Udhampur Section Pkg No NHDP-Phase-II/BOT/VI/J&K).	25.02.2010	23.03.2010	30.03.2010	As per list for Jammu-Udhampur
5	Quazigund to Banihal Pkg No NHDP-Phase-II/BOT/II/J&K).	08.03.2010	23.03.2010	30.03.2010	As per list for Quazigund - Banihal
6	Chenani to Nashri Pkg No. NHDP-Phase-II/BOT/V/J&K).	08.03.2010	23.03.2010	30.03.2010	As per list for Chenani - Nashri



Yours faithfully,

(P.K. Das)

General Manager (JK&HP)

Corrigendum-V

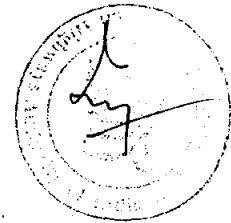
Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

In the query to reply the name of technical adviser to the authority shall be read as follow:-

“Technical Adviser- M/s Scetauroute International, France in joint venture with ICT, India and China Highway Engineering Consulting and Supervision Corporation, China.”

Instead of

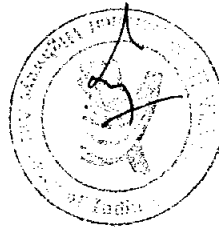
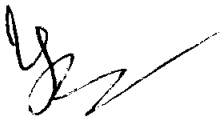
“Technical Adviser: - M/s ICT Pvt. Ltd.”



Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

REPLY TO PRE-BID QUERIES

(PAGES 1 TO 12)



**Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir
(Package No. NHDP-Phase-II/BOT/1/J&K)**

In the pre-bid meeting held on 21.12.2009, the queries have been raised on a number of issues in which many of them already stand clarified in the bidding documents including the Draft Concession Agreement. For the purpose of clarity, the following is further clarified in a general manner:

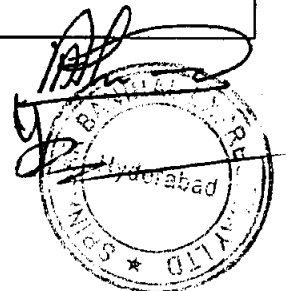
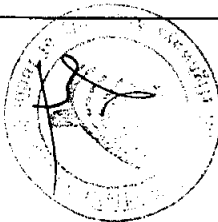
(i) There shall be no change in the Draft Concession Agreement (RFP Volume-II and Volume III) except the Addendum/clarification issued herewith.

(ii) In reply to all queries emanating from DPR, it is stated that the information furnished in the DPR is only for guidance purpose to the bidders. NHA does not take any responsibility for the correctness or otherwise, the information given in the DPR. Bidders may please note that DPR shall not become part of the concession agreement.

(iii) For the purpose of Clause 2.1.15, the names of the Technical, Financial and Technical advisors to the Authority are as follows:

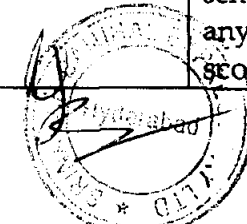
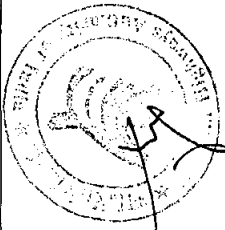
Technical advisors - M/s ICT Pvt Ltd
Financial advisors - M/s Fortress Financial Services Ltd
Legal advisors - M/s M V Kini & Company

The specific issues referred to by the bidders in the pre-bid have been identified and replied to as under:



Clarifications to Pre Bid Queries for the Project Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

Sl.No.	Original Clause in the document	Clarifications required by the applicant	Reply from NHAJ
Instructions to Bidders Volume No. I			
1	ITB, Page 11, Clause 1.3 Schedule of Bidding Process: Bid Due Date	Please clarify the bid due date as in the RFP document bid due date is written as 15.01.2010, while on the NHAJ web site it is written as 18.01.2010.	Bid due date is extended to 19.02.2010
Draft Concession Agreement Volume No. II			
2	DCA, page 10, clause 2.1 Scope of the project (a) construction of the Project highway on the site set forth in Schedule-A and as specified in Schedule-B together with provision of Project Facilities as specified in Schedule-C, and in conformity with the Specifications and standards set forth in Schedule -D	We presume that the scope of work is defined in Schedule B and Schedule C only. Schedule D shall be referred only for Specifications/standards and shall not form part of scope of work. Kindly clarify.	The Scope of work is broadly defined in Schedule B and C. Schedule D refer to standard and specification. However, in case of any variation in provision in schedule B&C, from Schedule D, Provisions given in Schedule D has to be included in Schedule 'B' for compliance of specification and standards given in schedule-D without any change in scope

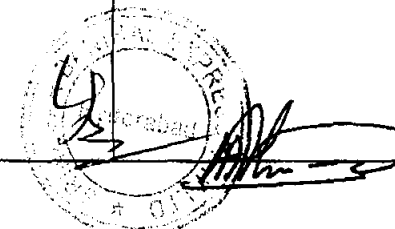
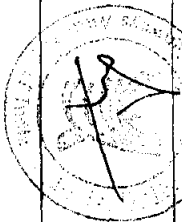


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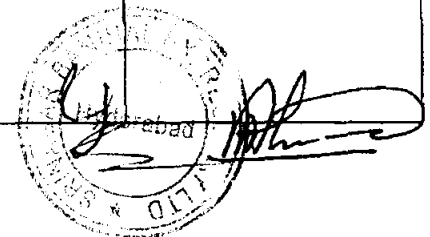
Clarifications to Pre Bid Queries for the Project Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

Sl.No.	Original Clause in the document	Clarifications required by the applicant	Reply from NHAI
3	<p>DCA, Page 13, Clause 4.2 Damages for delay by the Authority In the event that (i) the Authority does not procure fulfillment of any or all of the conditions precedent set forth in Clause 4.12 within the period specified in respect thereof, and (ii) the delay has not occurred as a result of breach of this Agreement by the concessionaire due to force Majeure, the Authority shall pay to the concessionaire Damages in an amount calculated at the rate of 0.1 % (zero point one per cent) of the Performance Security for each day's delay until the fulfillment of such conditions Precedent, subject to a maximum of 20% (twenty percent) of the Performance Security.</p>	<p>Damage for delay in fulfillment of Conditions Precedent by Authority i.e. 0.1% of performance security for each day of delay in not sufficient considering that any delay in commencement of construction activities have direct bearing on IDC as well as escalation of material which may be huge in comparison to the damage payable by Authority.</p>	<p>No Change. As per RFP Document</p>
4	<p>DCA, Page 14, Clause 4.3 Damage for delay by the Concessionaire In the event that (i) the authority does not procure fulfillment of any or all of the Conditions Precedent set forth in Clause 4.1.3 within the period of 180 (one hundred and eighty) days from the date of this agreement, and (ii) the delay has not occurred as a result of failure to fulfill the obligations under clause 4.1.2 or other breach of this Agreement by the Authority, or due to Force Majeure, the Concessionaire shall pay to the authority Damages in an amount calculated at the rate of 0.2 % of the Performance Security for each day's delay until the fulfillment of such</p>	<p>Damage for delay in fulfillment of Conditions Precedent by Concessionaire i.e. 0.2 % of Performance Security for each day of delay is more compared to the damages paid by the Authority in case of delay in fulfillment of Conditions Precedent. The damages shall either be same as of Authority or less than what authority is paying.</p>	<p>No Change. As per RFP Document</p>



Clarifications to Pre Bid Queries for the Project Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

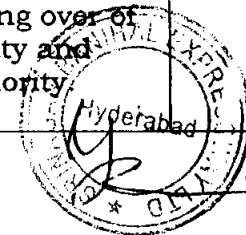
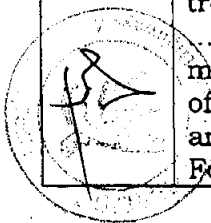
Sl.No.	Original Clause in the document	Clarifications required by the applicant	Reply from NHA1
	Conditions Precedent, subject to a maximum of 20% of the Performance Security.		
5	<p>DCA, Page 15, Clause 5.1.4 Obligations of the Concessionaire The Concessionaire shall, at its own cost and expense, in addition to and not in derogation of its obligations set out in this Agreement: (e) make reasonable efforts to facilitate the acquisition of land required for the purposes of the Agreement;</p>	Request Authority to provide current land acquisition status for the project highway.	The land is being acquired under J&K Land Acquisition Act. The Notification under section 4 has been issued award is under consideration of J&K Government.
6	<p>DCA, Page 32, Clause 10.3.4 Right of Way The authority shall make best effort to procure and grant, no later than 90 (ninety) days from the Appointed date, the Right of Way to the concessionaire in respect of all and included in the Appendix, and in the event of delay for any reason other than the Force Majeure or breach of this Agreement by the Concessionaire, it shall pay to the concessionaire damages in a sum calculated at the rate of Rs. 50(fifty) per day for every 1000(one thousand) square meters of part thereof, commencing from the 91(ninety first) day of the Appointed date and until such Right of Way is procured.</p>	<p>Damages for force majeure events should also be compensated separately. Compensations mentioned is not sufficient enough to meet the losses concessionaire will have to bear, due to increase in IDC and escalation of material we request you to compensate the same by extension of concession period, apart from the compensation as mentioned in the Concession Agreement</p>	No Change. As per RFP Document



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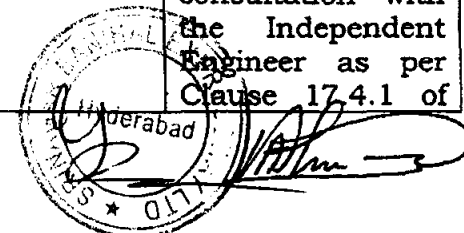
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Sl.No.	Original Clause in the document	Clarifications required by the applicant	Reply from NHAI
7	<p>CA, Page 39, Clause 11.1 Existing utilities and Roads. "Notwithstanding anything to the contrary ... Authority shall, upon written request from the Concessionaire, initiate and undertake at the Concessionaire's cost, legal proceedings for acquisition of any right of way necessary for such diversion.</p>	<p>Concessionaire shall assist the agency for construction of such diversion by deploying his resources. However, since such diversion shall be needed for the shifting of utilities, which is the responsibility of authority only and as such the cost of diversion/land acquisition including legal proceedings shall be borne by authority.</p>	<p>No Change. As per RFP Document</p>
8	<p>DCA, Page 35, Clause 11.3.1 New Utilities and Roads.... The concessionaire shall allow..... Wheres such access or use causes any financial loss to the Concessionaire, it may require the user of the site to pay compensation or damages as per applicable laws. For the avoidance of doubt, it is agreed that use of the site under this Clause shall not in any manner relieve the concessionaire of its obligation to maintain the project highway in accordance with this Agreement and any damage cause by such use shall be restored forthwith.</p>	<p>Clause is ambiguous. The responsibility should be of authority only as user are not at all concerned with the progress of the project and are not covered with any Agreement to pay any compensation/damages to concessionaire for any delay in shifting of utilities. Otherwise please inform the logistics and methodology for compensation payment by User to Concessionaire as there is not mention in the agreement in this regards.</p>	<p>No Change. As per RFP Document</p>
9	<p>CA, Page 40, Clause 11.4 Felling Trees:- The Authority shall assist the Concessionaire in obtaining the applicable permits for felling of trees to be identified by the Authorityon the construction, operation or maintenance of the project Highway. The cost of such feeling shall be borne by the authority, and in the event of anyfelling of trees. For the avoidance of doubt, the parties hereto</p>	<p>Authority is in better position to obtain the necessary approval being a Govt. organization. However Concessionaire can assist the Authority in all possible manners for the same.</p> <p>We presume that the cost of felling of trees shall include disposal of the same and handing over of the trees to Forest Department/Authority and cost of the same shall be borne by Authority</p>	<p>No Change. As per RFP Document</p>



Clarifications to Pre Bid Queries for the Project Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and from Km 220.700 to Km 286.110 of NH 1-A on BOT (Annuity) Basis in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)

Sl.No.	Original Clause in the document	Clarifications required by the applicant	Reply from NHAJ
	agree that the felled trees shall be deemed to be owned by the authority and shall be disposed in such manner and subject to such conditions as the Authority may in its sole discretion deem appropriate.		
10	CA, Page 42, Clause 12.3 (e) No review and/or observation of the Independent Engineer and /or its failure to review and/or convey its observations on any Drawings shall relieve the concessionaire of its obligations and liability under this agreement in any manner nor shall the Independent Engineer or the authority be liable for the same in any manner;	In case of any modification suggested by Independent Engineer on the design and drawing submitted by Concessionaire resulting into design related defects/damage the liability and obligation of the concessionaire should be relaxed, and if any defects observed due to the above suggestion; the concessionaire shall not be made solely responsible.	No Change. As per RFP Document
11	CA, Page 43, Clause 12.4.1 Schedule of four laning date	Considering the nature of works involved, difficult terrain along the total project alignment and the weather conditions. It is requested that the scheduled date may be revised to 1460 th day of the Appointed date instead of 1095 th day of Appointed day as given in DCA.	No Change. As per RFP.
12	CA, Page 58, Clause 17.4.1 9(E) Intervals at which the concessionaire shall carry out periodic maintenance.	As the periodic maintenance is performance related the period/interval of periodic maintenance cannot be fixed.	Periodic maintenance will be as per the maintenance programme to be developed in consultation with the Independent Engineer as per Clause 17.4.1 of

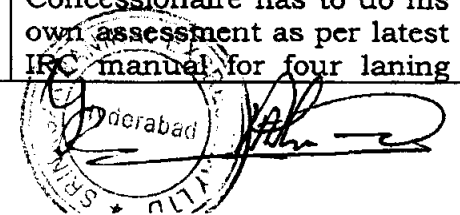


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Sl.No.	Original Clause in the document	Clarifications required by the applicant	Reply from NHAI
			the DCA.
13	<p>DCA, Page 111, Clause 37.3.1 Upon Termination on account of a concessionaire default during the operation period, the Authority shall pay to the concessionaire by way of Termination payment, an amount equal to the discounted value of future annuity payments, the discounting factor applied being the then SBIPLC +(plus) 3% less insurance cover; provided that if any insurance claims forming part of the insurance cover are not admitted and paid, then 80% (eighty per cent) of such unpaid claims shall be included in the computation of Debt Due. For the avoidance of doubt, the concessionaire hereby acknowledges that no Termination a payment shall be due or payable on account of a concessionaire default occurring prior to the completion date.</p>	<p>Request Authority to include Termination payment on account of Concessionaire event of Default during the construction period as part or substantial part of the project assets shall be created based on the funding provided by the lenders.</p>	<p>No Change. As per RFP Document</p>

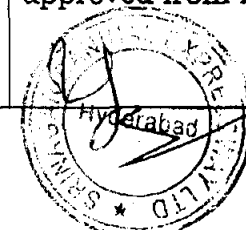
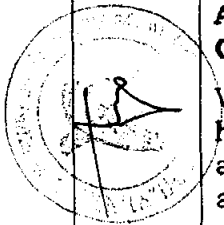
Schedule-B: Annexure- I

14	<p>Soft copy Des. Report appendix to design report Payment roughness & pavement deflection</p>	<p>Please clarify whether the crust composition is to be calculated considering the pavement roughness and pavement deflection details given in the DPR or concessionaire has to do his own assessment</p>	<p>DPR has been provided for guidance purpose. Concessionaire has to do his own assessment as per latest IFC manual for four laning</p>
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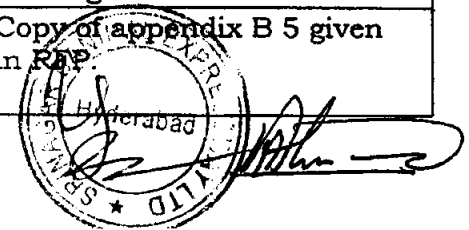
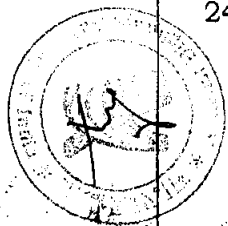
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			and prevailing site conditions.
15	<p>Schedule B, Page B-2, Clause 4.1, Cross sections</p> <p>The project highway shall be widened to four lane dual..... are indicated in Appendix BI</p>	<p>Please clarify whether the cross sections and the crust thickness provided in soft copy are binding on concessionaire</p>	<p>Specification of work shall confirm to Schedule-D and relevant IRC codes/Manuals.</p>
16	<p>4.1, Page B-2, Cross- Section Schedule</p>	<p>This Clause states that "A typical cross- section along with different types of cross-sections to be developed in different segments of the project highway are indicated in Appendix BI."</p> <p><i>This Appendix included different Cross- sections; however, this appendix did not include cross-section schedule, Please furnish the same.</i></p>	<p>Different types of cross-sections required to be developed in different segments of the project highway are given in RFP. Please refer to pages B-38 to B-58.</p>
17	<p>4.2, Page B-2, Alignment plan & L- section</p>	<p>This Clause states that "the concessionaire shall achieve the proposed FRL and geometry as indicated in the alignment plan and profile drgs in schedules appended."</p> <p><i>Please give the liberty to concessionaire to design the profile to optimize PCC/filling/cutting based on international guidelines which result in lesser PCC/filling/ cutting.</i></p>	<p>The design and specifications of work shall conform to the CA including Schedules B, C and D. The minimum FRL as given in plan & profile has to be maintained. However, in case of requirement of site condition, this may be changed subject to the review of IE/NHAI keeping in view the engineering provisions/IRC Guidelines</p>
18	<p>Schedule B, Page B-2, Appendix BII in softcopy, Clause 4.2</p> <p>Vertical profile of the project highway will be finalized after approval of the modified alignment plans by NHAI</p>	<p>We presume that the vertical profile finalized by you shall be for reference and shall not be binding on concessionaire. And kindly let us know by which date the profile shall be made available</p>	<p>The plan & Profile has been provided. If concessionaire wish to make any changes then the same has to be got approved from IC/NHAI.</p>



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19	4.16, Page B-3, Rain water harvesting	This Clause states that "harvesting structure is mandatory in and around the water crisis area." Does the project area fall under water crisis area? Please indicate a sketch for provision of rain water harvesting system.	Yes, it is mandatory to provide rain water harvesting as per guide lines of G.O.I
20	Schedule B, Page B-5, Appendix B1,2 Cross Section Type along the Project corridor	Please clarify the project length as in the RFP document the project length is mentioned as 67.60 km, whereas in schedule project length is given as 99.11 km	Original length of the highway is 99.11 km but designed length is 67.6 kms
21	Appendix BI, Page B-21 to B-59	Cross-section drawings furnished in the schedules indicate pavement composition for new/widening portions. Please clarify is it mandatory to follow the indicated pavement composition or it is to be designed as Manual provisions.	The design and specifications of work shall conform to the CA including Schedules B, C and D.
22	Appendix BI, Page B-21 to B-59	Cross-section drawings furnished in the schedules include notes . Please clarify, is this notes applicable for the project.	The general notes are applicable to the project wherever required depending upon the site location..
23	Appendix BI, Page B-21 to B-59	Cross-section drawings furnished in the schedules show crash barriers. Please clarify, is crash barrier required to be provided in the entire length or in the stretches where embankment is steeper than 3m.	Crash barriers has to be provided as per IRC manual and guidelines in this regard.
24	Appendix BI, Page B- 21 to B-59	Cross-section drawing given for km. 188+180 and 189 indicate details of Slope protection works. Please clarify, is it mandatory to follow the thickness of stone pitching as indicated in the drawings.	The thicknesses of stone pitching as indicated in drawings have been properly designed. However the same may be provided as per IRC manual and guidelines in this regard.
25	Appendix BV	Pages in Appendix BV are missing. Please furnish the same.	Copy of appendix B 5 given in RFP

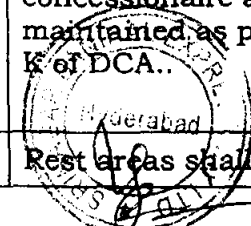
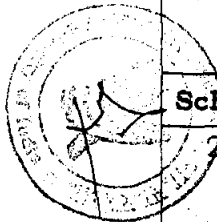


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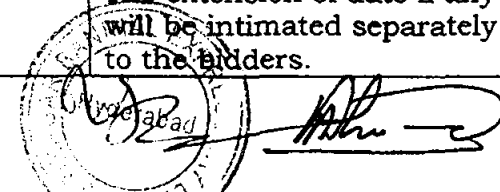
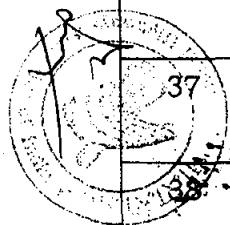
26	Schedule B, Page B-17, Appendix BXI, Page B-19, Appendix BXII Construction / Rehabilitation / Repair / Widening of Major / Minor bridges	Since the project is DBFOT the span arrangement given in the schedule shall not be binding on concessionaire and concessionaire should be allowed to submit their own design within the codal provisions and specifications	For additional two lane bridges in vicinity of existing bridges to be retained, Span arrangement will be same for existing bridges or multiple of existing span length to ensure stream line flow condition. For new two or four lane bridges clear waterway may be kept equal to or more than that proposed to ensure better riding quality. However the deck level and vertical clearance shall not be lower than that shown in DPR.
27	Appendix BVIII, Page B-14, Grade Separated Intersections	In the last column of this Table, total width of structure is given as 2-lane carriageway with 1.5m footpath on outer side with 0.5m insurmountable kerb (2 x 12m). Please clarify 2 x 12m is total width of structure.	Yes 2 x 12m is total deck width of structure.
28	Appendix BIX, Page B-15, Vehicular Underpasses	In the rows no. 8 to 10 and in col. 5 of this table proposed structural configuration is shown as 1 span 13.6m four lane whereas in col. 7, proposed span arrangement is shown as 1 x 12.7 and 14.64 and 1 x 13.35. Please clarify, which is correct.	Correct span arrangement for all the three underpasses is 1 x 13.6m. Corrigendum is being issued separately.

Schedule C.

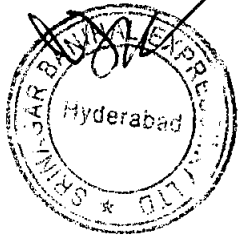
29	Schedule C, Page C-3, Clause 2 description of Project Facilities (a) Toll plaza	Please clarify no. of toll lanes to be provided. Being a annuity project, toll plaza O&M is not in the scope of concessionaire. Hence toll plaza works should exclude toll equipments, which the toll operator installs as per its own requirements. Also electricity bill should be excluded from scope of concessionaire, since O&M of toll plaza is not in the scope of concessionaire	Toll Plaza is to be constructed by the concessionaire and to be maintained as per Schedule K of DCA..
30	2 (f), Page C-3, Rest	The Clause States that "Rest areas shall be provided at each	Rest areas shall be provided



	areas	toll plaza". Please indicate the number of rest areas.	at each Toll Plaza. Nos. of Toll Plazas have already been indicated in schedule C.
31	2 (g), Page C-3, Truck Layby	The Clause States that "Truck lay-byes shall be constructed at the following locations." Please indicated the side of the road where lay-byes are proposed.	Truck lay-byes have been shown in Plan & Profile and DPR provided to the bidders.
32	2 (h), Page C-4, Bus bay	The Clause that "Bus- bays and shelters shall be constructed as per the requirement." Please indicate the side of the road where bus-byes are proposed.	The location of Bus-Bay has been shown in the Road Drawings.
33	2 (n), Page C-4, HTMS	Please clarify, is HTMS required to provided along the project highway or not.	Yes, HTMS is required to be provided all along the Project Highway.
34	Schedule I - Page I-1, Schedule K- Page K-3 and Manual of specifications and standards - Page 41, Clause 5.4.3(ii-b) Riding Quality Test	Maximum permissible roughness limits in Schedule I, Schedule K & Four laning Manual does not match, please confirm the permissible limits to be followed	The permissible limits to be followed shall be as IRC Manual.
35	Pavement Design	Kindly clarify whether stage construction shall be allowed for the pavement. For strengthening of existing carriageway whether concessionaire can adopt IRC 81-1997 irrespective of new design. Can the concessionaire design the pavement based on AASHTO instead of IRC	No stage construction shall be allowed. The concessionaire has to design the carriageway as per URC Manual.
	Excise exemption for the Imported Machinery	Please clarify whether the excise exemption shall be granted to the concessionaire or not	The same will be done as per GOI Rules.
	Time Extension	Considering very short time available for costing and estimation it is not permissible to conduct any Site investigation. Hence please extend the dates suitably to	The extension of date if any will be intimated separately to the bidders.



		conduct minimum required investigations for the bidding purpose	
39	Status of Land acquisition	Kindly inform the status of Land acquisition and utility shifting	The land is being acquired under J&K Land Acquisition Act. The Notification under section 4 has been issued award is under consideration of J&K Government.
40	Forest Land	Whether any clearance is required from forest department or the proposal is already approved from forest department	Forest clearance has been obtained.



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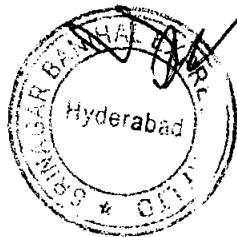


Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A, from Km 187.00 to km 189.350 (Banihal Bypass) & Km 220.700 to Km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K)-

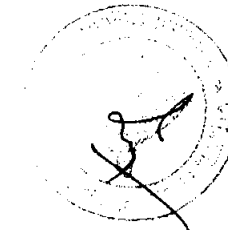
ADDENDUM NO. 1

Contents

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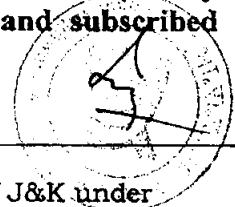
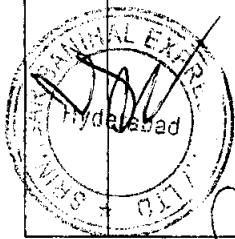


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Amendments in RFP Volume I - Instructions to Bidders

SN.	Clause	As per RFP	As modified
1	2.1.14 & 2-1-14(i)	<p>A Bidder shall not have a conflict of interest (the "Conflict of Interest") that affects the Bidding Process. Any Bidder found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Authority shall forfeit and appropriate the Bid Security or Performance Security, as the case may be, as mutually agreed genuine pre-estimated loss and damages likely to be suffered and incurred by the Authority and not by way of penalty for, inter alia, the time, cost and effort of the Authority, including consideration of such Bidder's proposal (the "Damages"), without prejudice to any other right or remedy that may be available to the Authority under the Bidding Documents and /or the Concession Agreement or otherwise. Without limiting the generality of the above, a Bidder shall be deemed to have a Conflict of Interest that affecting the Bidding Process, if:</p> <p>(i) the Bidder, its Member or Associate (or any constituent thereof) and any other Bidder, its Member or any Associates thereof (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this qualification shall not apply in cases where the direct or indirect shareholding of a Bidder, its Member or any Associate thereof (or any shareholder thereof having a shareholding of more than 5%(five per cent) of the paid up and subscribed share capital of such Bidder, Member or Associate, as the case may be) in the</p>	<p>A Bidder shall not have a conflict of interest (the "Conflict of Interest") that affects the Bidding Process. Any Bidder found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Authority shall forfeit and appropriate 5% of the value of the Bid Security or Performance Security, as the case may be, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, inter alia, the time, cost and effort of the Authority, including consideration of such Bidder's proposal, without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise. Without limiting the generality, of the above, a Bidder shall be considered to have a Conflict of Interest that affects the Bidding Process, if:</p> <p>(i) such Bidder (or any constituent thereof) and any other Bidder (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this qualification shall not apply in cases where the direct or indirect shareholding in a Bidder or a constituent thereof in the other Bidder(s) (or any of its constituents) is not more than 25%(twenty five per cent) of its paid up and subscribed capital; or</p>

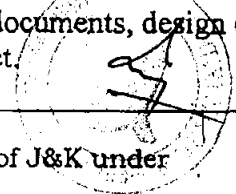
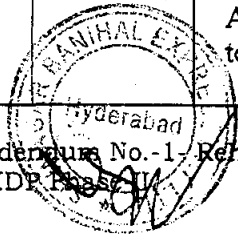


Addendum No.-I- Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A in the State of J&K under NHDP Phase-II.

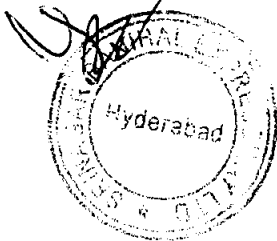
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SN.	Clause	As per RFP	As modified
		<p>other Bidder, its Member or Associate, is less than 5%(five per cent) of the subscribe and paid up equity share capital thereof; provided further that this disqualification shall not apply to any ownership by a bank, insurance company, pension fund or a public financial institution referred to in section 4A of the Companies Act, 1956. For the purpose this clause 2.1.14, in direct shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the "Subject Person") shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to sub-clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% of the subscribed and paid up equity shareholding of such intermediary; or</p>	
2	2.1.14 (vi)	such Bidder has participated as a consultant to the Authority in the preparation of any documents, design or technical specifications of the Project	such Bidder has participated as a consultant to the Authority in the preparation of any documents, design or technical specifications of the Project.

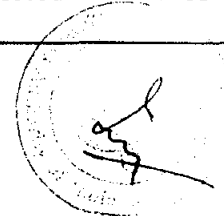
Addendum No.-1 Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A in the State of J&K under NHDP



SN.	Clause	As per RFP	As modified
			<p>Notwithstanding anything stated herein a conflict of interest situation arising at the pre-qualification stage will be deemed to subsist only, as between such applicants attracting conflict of interest provisions on account of shareholdings, submit bids under this document.</p>
3	2.20.7	<p>The Bid Security shall be forfeited as Damages without prejudice to any other right or remedy that may be available to the Authority under the Bidding Documents and/or under the Concession Agreement, or otherwise, under the following conditions:</p> <p>a) If a Bidder submits a non-responsive Bid;</p>	<p>The Bid Security shall be forfeited and appropriated by the Authority as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, inter alia, time, cost and effort of the Authority without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise, under the following conditions:</p> <p>a) If a Bidder submits a non-responsive Bid;</p> <p>Subject however that in the event of encashment of bid security occurring due to operation of para 2.20.7 (a), the damage so claimed by the Authority shall be restricted to 5% of the value of the Bid security.</p>



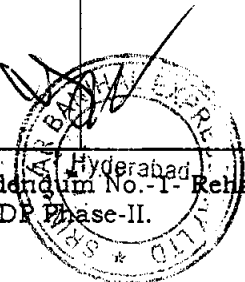
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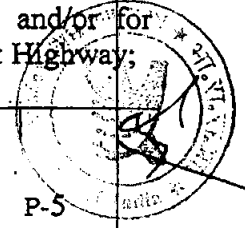
Amendments in RFP Volume II - Draft Concession Agreement

Clause/ Art.	Description	Existing particulars	Amended particulars
Clause 7.1(k)	Representations and Warranties of the Concessionaire	it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.3 and that the {selected bidder/ Consortium Members}, together with {its/ their} Associates, hold not less than 51% (fifty-one percent) of its issued and paid up Equity as on the date of this Agreement; and that no member of the Consortium whose technical and financial capacity was evaluated for the purposes of pre-qualification and short-listing in response to the Request for Qualification shall hold less than 26% (twenty six per cent) of such Equity during the Construction Period;	it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of Clause 5.3 and that the {selected bidder/ Consortium Members}, together with {its/ their} Associates, hold not less than 51% (fifty-one percent) of its issued and paid up Equity as on the date of this Agreement; and that each member of the Consortium whose technical and financial capacity was evaluated for the purposes of pre-qualification and short-listing in response to the Request for Qualification shall hold at least 26% (twenty six per cent) of Equity during the Construction Period and two years thereafter along with its Associates. Provided further that any such request made under Clause 7.1(k) and/or Art 48, at the option of the Authority, may be required to be accompanied by a suitable no objection letter from lenders.
Clause 40.2(b)	Permitted assignment and charges	mortgages/pledges/hypothecation of goods/assets other than Project Assets and their related documents of title, arising or created in the ordinary course of business of the Project Highway, and as security only for indebtedness to the Senior Lenders under the Financing Agreements and/or for working capital arrangements for the Project Highway;	mortgages/pledges/hypothecation of goods/assets other than Project Assets and their related documents of title, a charge on the Escrow Account , arising or created in the ordinary course of business of the Project Highway, and as security only for indebtedness to the Senior Lenders under the Financing Agreements and/or for working capital arrangements for the Project Highway;

Addendum No.-1- Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A in the State of J&K under NHDP Phase-II.

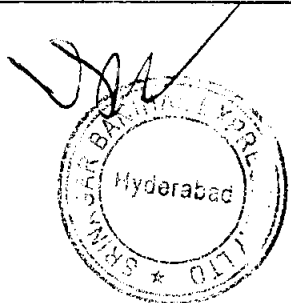


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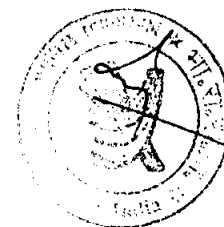


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Art. 48	"Change in Ownership"	<p>"Change in Ownership" means a transfer of the direct and/or indirect legal or beneficial ownership of any shares, or securities convertible into shares, that causes the aggregate holding of the {selected bidder/ Consortium Members}, together with {its/their} Associates, in the total Equity to decline below (i) 51% (fifty one per cent) thereof during Construction Period, (ii) 33% (thirty three per cent) thereof during a period of 3 (three) years following COD, and (iii) 26% (twenty six per cent) thereof, or such lower proportion as may be permitted by the Authority during the remaining Concession Period; provided that any material variation (as compared to the representations made by the Concessionaire during the bidding process for the purposes of meeting the minimum conditions of eligibility or for evaluation of its application or Bid, as the case may be,) in the proportion of the equity holding of {the selected bidder/ any Consortium Member} to the total Equity, if it occurs prior to COD, shall constitute Change in Ownership;</p>	<p>"Change in Ownership" means a transfer of the direct and/or indirect legal or beneficial ownership of any shares, or securities convertible into shares, that causes the aggregate holding of the {selected bidder/ Consortium Members}, together with {its/their} Associates, in the total Equity to decline below 51% (fifty one per cent) thereof during Construction Period and two years thereafter, provided that any material variation (as compared to the representations made by the Concessionaire during the bidding process for the purposes of meeting the minimum conditions of eligibility or for evaluation of its application or Bid, as the case may be,) in the proportion of the equity holding of {the selected bidder/ any Consortium Member} to the total Equity, if it occurs prior to completion of a period two years after COD, shall constitute Change in Ownership;</p>
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RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail: proposal@ramky.com,
ramky.proposal@gmail.com

APPENDIX - I

LETTER COMPRISING THE BID
(Refer Clauses 2.1.5 and 2.14)

Dated: 23-03-2010

Mr. P.K. Das
General Manager (JK & HP)
National Highways Authority of India
5 & 6, Sector - 10, Dwarka
New Delhi - 110 075

Sub: Bid for "Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) Project".

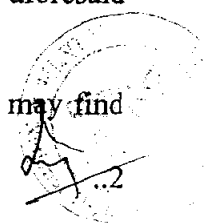
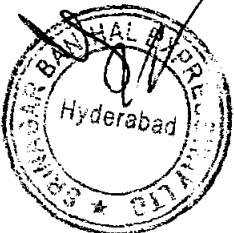
Dear Sir,

With reference to your RFP document dated November, 2009, we, having examined the Bidding Documents and understood their contents, hereby submit our Bid for the aforesaid Project. The Bid is unconditional and unqualified.

We acknowledge that the Authority will be relying on the information provided in the Bid and the documents accompanying the Bid for selection of the Concessionaire for the aforesaid Project, and we certify that all information provided therein is true and correct: nothing has been omitted which renders such information misleading; and all documents accompanying the Bid are true copies of their respective originals..

This statement is made for the express purpose of our selection as Concessionaire for the development, construction, operation and maintenance of aforesaid Project.

We shall make available to the Authority any additional information it may find necessary or require to supplement or authenticate the Bid.

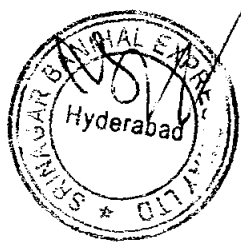


Towards
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5. We acknowledge the right of the Authority to reject our Bid without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
6. We certify that in the last three years, we/ any of the Consortium Members or our/their Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award, nor been expelled from any project of contract by any public authority nor have had any contract terminated by any public authority for breach on our part.
7. We declare that:
- (a) We have examined and have no reservations to the Bidding Documents, including any Addendum issued by the Authority; and
 - (b) We do not have any conflict of interest in accordance with Clauses 2.1.14 and 2.1.15 of the RFP document; and
 - (c) We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.3 of the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government. Central or State; and
 - (d) We hereby certify that we have taken steps to ensure that in conformity with the provisions of Section 4 of the RFP, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and
 - (e) the undertaking given by us along with the Application in response to the RFQ for the Project were true and correct as on the date of making the Application and are also true and correct as on the Bid Due Date and We shall continue to abide by them.

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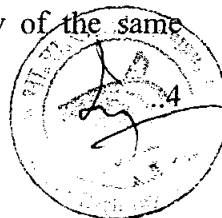
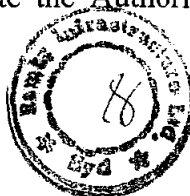


Towards sustainable growth

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8. We understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders, in accordance with Clause 2.16 of the RFP document.
9. We believe that we/ our Consortium satisfy the Net Worth criteria and meet the requirements as specified in the RFQ document.
10. We declare that we/any Member of the Consortium, or our/its Associates are not a Member of a/any other Consortium submitting a Bid for the Project.
11. We certify that in regard to matters other than security and integrity of the country, we/any Member of the Consortium or any of our/their Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
12. We further certify that in regard to matters relating to security and integrity of the county, we/any Member of the Consortium or any of our/their Associate have not been charge-sheeted by any agency of the Government or convicted by a Court of Law.
13. We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/ employees.
14. We further certify that we are not disqualified in terms of the additional criteria specified by the Department or Disinvestment in their OM No. 6/4/2001-DD-II dated July 13, 2001, a copy of which forms part of the RFP at Appendix-V thereof.
15. We undertake that in case due to any change in facts or circumstances during the Bidding Process, we are attracted by the provisions of disqualification in terms of the guidelines referred to above, we shall intimate the Authority of the same immediately.

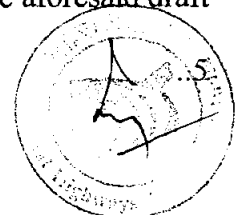
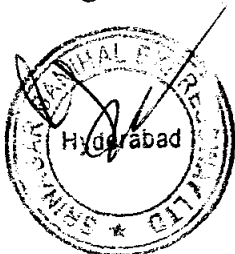
Towards sustainable growth







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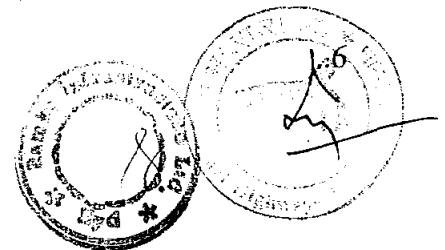
16. We acknowledge and undertake that our Consortium was pre-qualified and short-listed on the basis of Technical Capacity and Financial Capacity of those of its Members who shall, for a period of 2(two) years from the date of commercial operation of the Project, hold equity share capital not less than: (i) 26% (twenty six per cent) of the subscribed and paid-up equity of the Concessionaire; and (ii) 5% (five per cent) of the Total Project Cost specified in the Concession Agreement. We further agree and acknowledge that the aforesaid obligation shall be in addition to the obligations contained in the Concession Agreement in respect of Change in Ownership.
17. We acknowledge and agree that in the event of a change in control of an Associates whose Technical Capacity and/or Financial Capacity was taken into consideration for the purposes of short-listing and pre-qualification under and in accordance with the RFQ. We shall inform the Authority forthwith along with all relevant particulars and the Authority may, in its sole discretion, disqualify our Consortium or withdraw the Letter of Award, as the case may be. We further acknowledge and agree that in the event such change in control occurs after signing of the Concession Agreement but prior to Financial Close of the Project, it would, notwithstanding anything to the contrary contained in the Agreement, be deemed a breach of thereof and the Concession Agreement shall be liable to be terminated without the Authority being liable to us in any manner whatsoever.
18. We understand that the Selected Bidder shall either be an existing Company incorporated under the Indian Companies Act, 1956, or shall incorporate as such prior to execution of the Concession Agreement.
19. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Bidding Process itself, in respect of the above mentioned Project and the terms and implementation thereof.
20. In the event of our being declared as the Selected Bidder, We agree to enter into a Concession Agreement in accordance with the draft that has been provided to us prior to the Bid Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.

Towards Sustainable Growth

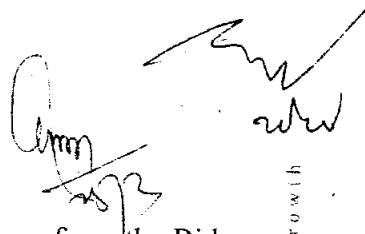


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21. We have studied all the Bidding Documents carefully and also surveyed the project highway and the traffic. We understand that except to the extent as expressly set forth in the Concession Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or relating to the Bidding Process including the award of Concession.
22. We offer a Bid Security of Rs.22.02 Crores (Rupees Twenty Two Crores and Two Lakhs only) to the Authority in accordance with the RFP Document.
23. The Bid Security in the form of a Bank Guarantee is attached. 
24. The documents accompanying the Bid, as specified in Clause 2.11.2 of the RFP, have been submitted in a separate envelope and marked as "Enclosures of the Bid". 
25. We agree and understand that the Bid is subject to the provisions of the Bidding Documents. In no case, We shall have any claim or right of whatsoever nature if the Project/Concession is not awarded to us our Bid is not opened or rejected.  
26. The Annuity has been quoted by us after taking into consideration all the terms and conditions stated in the RFP, draft Concession Agreement, our own estimates of cost and traffic and after a careful assessment of the site and all the conditions that may affect the project cost and implementation of the Project.
27. We agree and undertake to abide by all the terms and conditions of the RFP document.
28. We, the Consortium Members agree and undertake to be jointly and severally liable for all the obligations of the Concessionaire under the Concession Agreement till occurrence of Financial Close in accordance with the Concession Agreement.



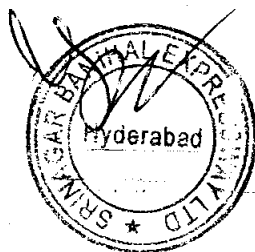
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29. We shall keep this offer valid for 180 (one hundred and eighty) days from the Bid Due Date specified in the RFP.
30. We hereby submit our Bid and require an Annuity of Rs. 134.82 Crores (Rupees one hundred and thirty four crores and Eighty Two Lakhs —) for undertaking the aforesaid Project in accordance with the Bidding Documents and the Concession Agreement.

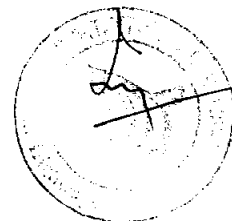
In witness thereof, we submit this Bid under and in accordance with the terms of the RFP document.

Towards sustainable growth



Sindhu Surapaneni
Asst. Manager (BD)
M/s. Ramky Infrastructure Ltd. &
M/s. Jiangsu Provincial Transportation
Engineering Group Co. Ltd,

Place : Hyderabad
Date : 23-03-2010





[Handwritten signatures]

RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax: 040-23302353
E-mail: info@ramky.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD COMMITTEE OF THE BOARD OF DIRECTORS OF M/S. RAMKY INFRASTRUCTURE LIMITED AT THEIR MEETING HELD ON MONDAY, THE 22ND DAY OF FEBRUARY, 2010 AT THE REGISTERED OFFICE OF THE COMPANY AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082.

AUTHORISATION TO SIGN & FURNISH REQUEST FOR PROPOSAL (RFP) DOCUMENT:

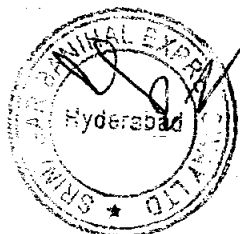
The Chairman informed the Board Committee that Mr. P.K.Das, General Manager (JK & HP), National Highways Authority of India, G-5 & 6, Sector - 10, Dwaraka, New Delhi - 110075 has invited Request for Proposal (RFP) from the prequalified contractors for the work of "Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH-1A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT//J&K) Project". The Chairman further informed that in this connection the Company has already been qualified for this project in Joint Venture with M/s. Jianguo Provincial Transportation Engineering Group Co. Ltd, (Lead Member of the Consortium) 55, Dongwu road, Zhenjiang, Jianguo, China - 212003 for joint submission of the said Request for Proposal. Now it is necessary to authorize a person on behalf of the Company to participate, to sign and furnish the RFP document and to perform such other activities in connection with the said work, the Board Committee discussed the same and passed the following resolution:

"RESOLVED THAT Mr. Y. R. Nagaraja, Managing Director of the Company be and is hereby authorized to participate, sign and submit the Request for Proposal (RFP) document and such other documents / agreements as may be required to be executed from time to time and provide information / responses to the Mr. P.K.Das, General Manager (JK & HP), National Highways Authority of India, G-5 & 6, Sector - 10, Dwaraka, New Delhi - 110075 in all matters in connection with the work of "Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH-1A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT//J&K) Project" on behalf of the Company as Member of the Consortium"

"RESOLVED FURTHER THAT Mr. Y. R. Nagaraja, Managing Director of the Company be and is hereby authorised to issue Power of Attorney, give instructions and delegate authority to Mrs. Sindhu Surapaneni, Asst.Manager (BD) of the company to sign and submit the RFP document / other necessary documents and to do all such acts, deeds and things as may be necessary to be executed from time to time in connection with or incidental to the said bid on behalf of the Company."

"RESOLVED FURTHER THAT if required, the Common Seal of the Company be affixed wherever necessary in the presence of Mr. Y. R. Nagaraja, Managing Director and counter signed by Mr. V.Phani Bhushan, AGM & Company Secretary in token thereof in terms of Article 76 of the Articles of Association of the Company."

//CERTIFIED TRUE COPY//



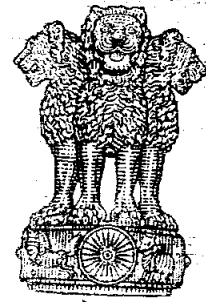
V. Phani Bhushan
Hyderabad
V. PHANI BHUSHAN
AGM & Company Secretary

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA INDIA NON JUDICIAL

ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

Sl.No. 5098 Date: 22/02/2010 Rs:100/-
PURCHASER: V.N.Kumar Reddy S/o.V.V.S.Hanuman Reddy,R/o.Hyd
FOR WHOM : Ramky Infrastructure Limited, Hyd.

K. Anitha AF 212262
K.ANITHA

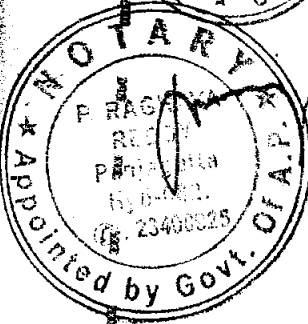
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26/C,Vengalrao Nagar
HYDERABAD-38.Ph.No.23814765

APPENDIX III

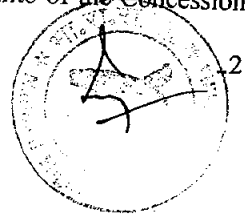
POWER OF ATTORNEY FOR SIGNING OF BID

Know all men by these presents, We M/s. Ramky Infrastructure Ltd., and having it's registered office at 6-3-1089/G/10&11, 1st Floor, "Ramky House", Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad, do hereby irrevocably, constitute, nominate, appoint and authorize **Mrs.Sindhu Surapaneni**, D/o. Mr.S.Siva Rama Prasad and presently residing at Flat No.204, Rose Enclave, H.No.10-5-3-2/3/G. ECO Bank Colony, Mausab Tank, Hyderabad - 500 028, who is presently employed with us / the Lead Member of our Consortium and holding the position of Asst. Manager (BD), as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our bid for the "Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)" Project proposed or being developed by the National Highways Authority of India (the "Authority") including but not limited to signing and submission of all applications, bids and other documents and writings, participate in bidders' and other conferences and providing information / responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts including the Concession Agreement and undertakings consequent to acceptance of our bid, and generally dealing with the Authority in all matters in connection with or relating to or arising out of our bid for the said Project and/ or upon award thereof to us and / or till the entering into of the Concession Agreement with the Authority.

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AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, RAMKY INFRASTRUCTURE LTD., THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS 04th DAY OF MARCH, 2010.

For RAMKY INFRASTRUCTURE LTD

[Handwritten signature]


(Y.R.NAGARAJA)
Managing Director
"Ramky House", Rajbhavan Road,
Somajiguda,
Hyderabad – 500 082.

Witnesses:

1. *[Handwritten signature]* (K. VIJAYA CHAND)
RIL Somajiguda, Hyd
2. *[Handwritten signature]* (A. KIRAN SWARAB)
RIL, Somajiguda, Hyd

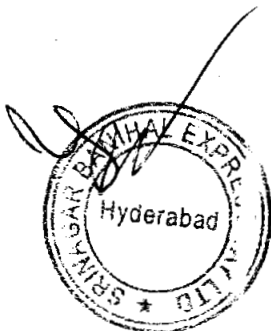
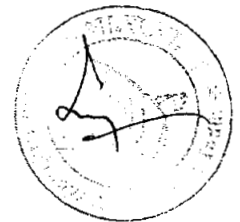
Accepted

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SINDHU SURAPANENI
Asst. Manager (BD)
Flat No.204,
Rose Enclave, H.No.10-5-3-2/3/G,
ECO Bank Colony,
Mausab Tank,
Hyderabad – 500 028



NOTARY
P. RAGHAVA REDDY
ADVOCATE HIGH COURT
Flat No. 4, Ground Floor,
Kanhi Sukara Apartments,
Near Geetanjali Womens College,
Panjagutta, Hyderabad - 500 082
A.P., INDIA.
Ph. No. 23400925

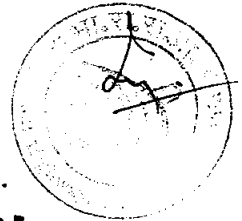
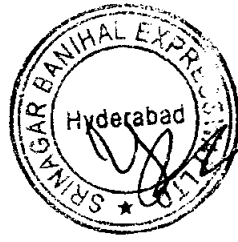


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公 证 书



中华人民共和国江苏省南京市石城公证处



江苏省交通工程集团有限公司
JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO., LTD

J T E G

董事会决议

兹证明江苏省交通工程集团有限公司于 2009 年 12 月 27 日上午 10:30 在其注册地中国江苏省镇江市东吴路 55 号通过董事会决议的摘要。

“公司决议同意与 **M/s. RAMKY INFRASTRUCTURE LIMITED.**, 其地址 Ramky House, Gulmohar Avenue, Raj Bhawan Road, Somajiguda, Hyderabad, (下述简称为联营体)组成联营体投标和执行印度国家公路局(NHAI)下的“查莫和克什米邦 1A 号国道 187.000 公里到 189.350 公里 (BANIHAL 支路) 以及 220.700 公里到 286.110 公里的 Srinagar-Banihal 段 4 车道道路的修复和加固工程 (合同号: NHDP-Phase-II/BOT/I/J&K) ”。

此外公司决议委任 ‘**M/s. RAMKY INFRASTRUCTURE LIMITED**’ 作为联营体的首要成员, 代表联营体在投标阶段处理一切事项, 如果联营体中标的话, 在实施 ‘项目’ 期间, 包括但不限于签署和提交所有申请, 标书和其他文件, 参加投标商和其他会议, 解答疑问, 提交信息/文件, 联营体中标后的签署、执行合同和承诺, 代表联营体在与公路局, 及/或其他政府机构或个人面前处理一切与联营体对该项目的投标及/或在项目授予联营体及/或直到签订与公路局之间的特许协议有关的或由此产生的一切事项。

另决议公司驻印度首席执行官 G. U. Rao (地址: 303, S.G.Complex, Food World Building, Near Amba Gardens, Mehdipatnam, Hyderabad-500028, India) 为我公司的授权签字人, 特此授权签署, 执行和提交授权委托书给联营体的首要成员 (如要求签署授权委托书的话), 可能要求的及/或必须使该决议生效的其他文件。

公司的公章附在此。

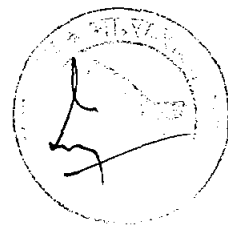
江苏省交通工程集团有限公司

仲义正
董事长

日期: 2009 年 12 月 27 日

地点: 镇江 (中国)

此证属实



[Handwritten signature]



J T E G

江苏省交通工程集团有限公司
JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO., LTD

Board Resolution

Certified Extract of resolution passed in the meeting of the Board of Directors of Jiangsu Provincial Transportation Engineering Group Co. Ltd held on 27th December, 2009 at 10.30 A.M at the registered office of the company at 55, Dongwu Road, Zhenjiang, Jiangsu Province, China-212003.

“RESOLVED THAT the approval of the Company be and is hereby accorded for bidding and implementing, along with M/s. **RAMKY INFRASTRUCTURE LIMITED.**, Ramky House, Gulmohar Avenue, Raj Bhawan Road, Somajiguda, Hyderabad, (hereinafter referred to as Consortium), for the National Highways Authority of India (NHAI) for the Work “**Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)**”.

RESOLVED FURTHER THAT the Company do hereby designate M/s. **RAMKY INFRASTRUCTURE LIMITED.**, as the Lead Member of the Consortium, to conduct all business for and on behalf the Consortium during the bidding process and in the event the Consortium is awarded the concession/contract, during the execution of the ‘Project’, including but not limited to signing and submission of all application, bid and other documents and writings, participate in bidders and other conferences, respond to queries, submit information/documents, sign and execute contracts and undertakings consequent to acceptance of bid of the consortium and generally to represent the consortium in all its dealings with ‘NHAI’, and/or any other Government Agency or any person, in all matters in connection with or relating to or arising out of the Consortium’s bid for the ‘Project’ and/or upon award thereof till the Concession Agreements are entered into with ‘NHAI’.

RESOLVED FURTHER THAT Mr. G.U.Rao, Chief Executive Officer-Indian Operations, Jiangsu Provincial Transportation Engineering Group Co. Ltd, 303, S.G.Complex, (Food World Building), Near Amba Gardens, Mehdiapatnam, Hyderabad-500028, India, being the authorized signatory of the Company be and is hereby authorized to sign, execute and deliver the Power of Attorney for lead member of consortium, Power of Attorney for signing of bid, if required and such other documents that may be required and/or may be necessary to give effect to this Resolution.

The Common Seal of the Company, is affixed hereunder.

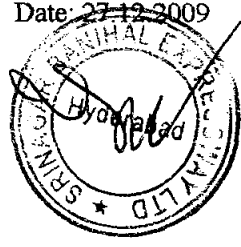
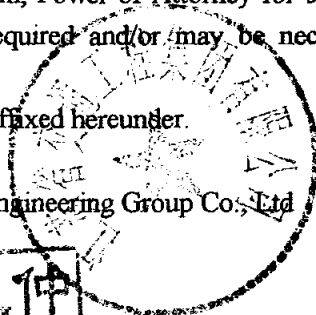
For Jiangsu Provincial Transportation Engineering Group Co., Ltd

Zhong Yi Zheng
Chairman

Date: 27-12-2009

Place: Zhenjiang (PRC)

Certified to be True Copy



公证书

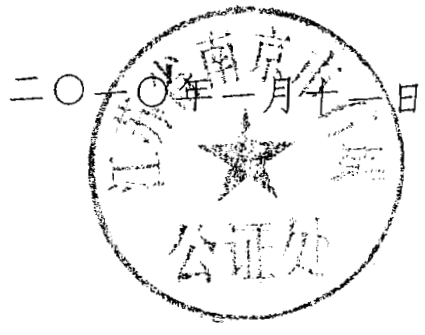
(2010)宁石证经外字第9号

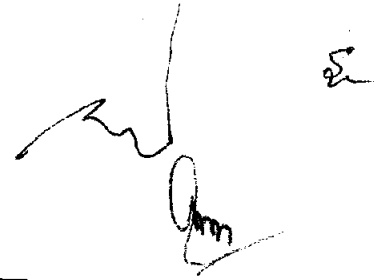
兹证明前面的《董事会决议》上“江苏省交通工程集团有限公司”的印鉴、授权人仲义正的签名及印章均属实。所附的英文译本内容与中文原本内容相符。

中华人民共和国江苏省南京市石城公证处

公证员

刘裕平



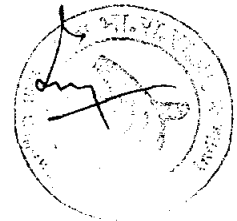
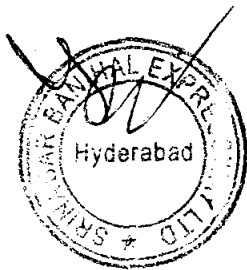


NOTARIAL CERTIFICATE

(2010)NSZ.JW.Zi,No.9

This is certify that the seal of "Jiangsu Provincial Transportation Engineering Group Co., LTD" attached on the "Board Resolution" is true. The signature and the seal of Authorizer Zhong Yizheng are also true. The English translation attached hereto is in conformity with the Chinese original.

Notary : Liu Qingning
Shicheng Notary Public Office
Nanjing City, Jiangsu Province (Seal)
The People's Republic of China
Jan.11, 2010



认字第 000188 号

兹证明前面文书上公证处的印章和
公证员 刘庆宁 的签名 (印章)
属实。

中华人民共和国外交部 (320)

2010年01月12日

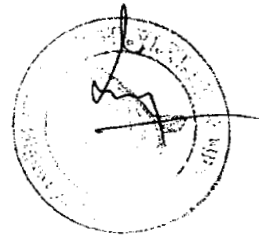
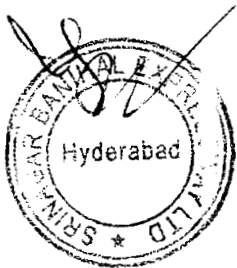
南京

刘俊生

4159400

0446/
2010

Kondu...



K.R. Chaudhary v/s
K. RAMA CHANDRAVATHI
S.V.L.NO. 27/99, R.L. NO.
6-3-587, DULY COMPLEX
BESIDE BAHAMANA DARGAH HOTEL
PUNJAGUTTA 'X' ROAD
HYDERABAD - 52
AP-23/GSD/KL(FB)15/2005

भारत 49460
109438
MAR 04 2010
18:53
R.0000100 PB5432
INDIA STAMP DUTY ANDHRA PRADESH

APPENDIX III
POWER OF ATTORNEY FOR SIGNING OF APPLICATION

Know all men by these presents, We M/s. Jianguo Provincial Transportation Engineering Group Co. Ltd., having it's registered office at 55, Dongwu Road, Zhenjiang, Jianguo, China-212003, do hereby irrevocably, constitute, nominate, appoint and authorize Mrs.Sindhu Surapaneni, D/o. Mr.S.Siva Rama Prasad and presently residing at Flat No.204, Rose Enclave, H.No.10-5-3-2/3/G, ECO Bank Colony, Mausab Tank, Hyderabad - 500 028, who is presently employed with the Lead Member of our Consortium and holding the position of Asst. Manager (BD), as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our bid for the "Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)" Project proposed or being developed by the National Highways Authority of India (the "Authority") including but not limited to signing and submission of all applications, bids and other documents and writings, participate in bidders' and other conferences and providing information / responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts including the Concession Agreement and undertakings consequent to acceptance of our bid, and generally dealing with the Authority in all matters in connection with or relating to or arising out of our bid for the said Project and/ or upon award thereof to us and / or till the entering into of the Concession Agreement with the Authority.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, M/s.JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO. LTD., THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS 04th DAY OF MARCH, 2010.

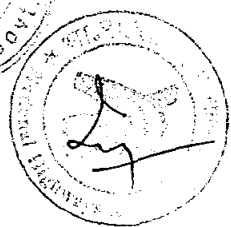
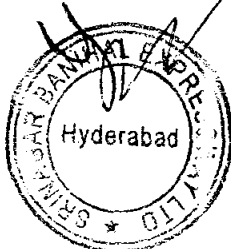
For M/s.JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO. LTD.

(G.U.Rao)
Chief Executive Officer - Indian Operations
55, Dongwu Road,
Zhenjiang, Jianguo,
China-212003

Witnesses:

- 1. *G.U. Rao* (G.U. Rao)
2. *Sindhu* (Sindhu Surapaneni), R/L
Accepted

SINDHU SURAPANENI
Asst. Manager (BD)
Flat No.204,
Rose Enclave, H.No.10-5-3-2/3/G,
ECO Bank Colony,
Mausab Tank,
Hyderabad - 500 028



NOTARY
P. RAGHAVA REDDY
ADVOCATE HIGH COURT
Flat No. 4, Ground Floor,
Kanthi Shikara Apartments,
Near Geethanjali Womens College,
Panjagutta, Hyderabad - 500 082
A.P., INDIA
Ph No:23400925

4 MAR 2010

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



ONE HUNDRED RUPEES

भारत INDIA INDIA NON JUDICIAL

ఆంధ్రప్రదేశ్ రాష్ట్రం ANDHRA PRADESH

Sl.No. 4049 Date: 04/02/2010 Rs:100/-
PURCHASER: V.N.Kumar Reddy S/o.V.V.S.Hanuman Reddy,R/o.Hyd
FOR WHOM: Ramky Infrastructure Limited, Hyd.

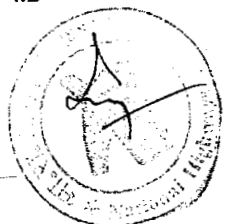
AF 211753
K. Anitha
K.ANITHA
S.V.L.No.56/96 RL No.1/2008
26/C,Vengalrao Nagar
HYDERABAD-38.Ph.No.23814765

APPENDIX IV Power of Attorney for Lead Member of Consortium

Whereas the National Highways Authority of India ("the Authority") has invited bids from pre-qualified and short-listed parties for the "Rehabilitation, Strengthening and Four Lining of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) Project (the "Project").

Whereas, M/s. Ramky Infrastructure Ltd. and M/s.Jiangsu Provincial Transportation Engineering Group Co. Ltd. (collectively the "Consortium") being Members of the Consortium are interested in bidding for the Project in accordance with the terms and conditions of the Request for Proposal (RFP) and other connected documents in respect of the Project, and

Whereas, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium's bid for the Project and its execution.



[Handwritten signature]

::2::

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We, **M/s.Ramky Infrastructure Ltd.**, having our registered office at 6-3-1089/G/10&11, 1st Floor, Ramky House, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500 082., **M/s.Jiangsu Provincial Transportation Engineering Group Co. Ltd.**, having our registered office at 55, Dongwu road, Zhenjiang, Jiangsu, China-212003 (hereinafter collectively referred to as the "Principals"), do hereby irrevocably designate, nominate, constitute, appoint and authorise **M/s.Ramky Infrastructure Ltd.**, having its registered office at 6-3-1089/G/10&11, 1st Floor, Ramky House, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500 082., being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the "Attorney") and hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the bidding process and, in the event the Consortium is awarded the concession/contract, during the execution of the Project and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its bid for the Project, including but not limited to signing and submission of all applications, bids and other documents and writings, participate in bidders' and other conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of bid of the Consortium and generally to represent the Consortium in all its dealings with the Authority, and/or any other Government Agency or any person, in all matters in connection with or relating to or arising out of the Consortium's bid for the Project and/ or upon award thereof till the Concession Agreement is entered into with the Authority.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS 04th DAY OF MARCH, 2010.

For Ramky Infrastructure Limited

For Jiangsu Provincial Transportation Engineering Group Co. Ltd

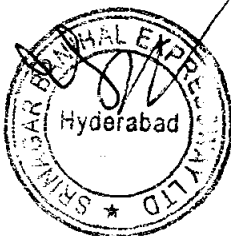
Sindhu Surapaneni
Asst. Manager (BD)

G.U.Rao
CEO – Indian Operations

Witnesses:

1. *[Handwritten signature]* (CK.VIJAYA CHAND)
RIL, Somajiguda, Hyderabad
2. *[Handwritten signature]* (ANNEGEWARA RAO), RIL
Somajiguda, Hyd.

4 MAR 2010



NOTARY
P. RAGHAVA REDDY
ADVOCATE HIGH COURT
Flat No. 1, Ground Floor,
Kanithi Shiksha Apartments,
Near Geetanjali Womens College,
Panjagutta, Hyderabad - 500 082
A.P., INDIA.
Ph. No.:23400925




RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail: info@ramky.com

Ref: RIL/NHA/2010-11
Date: 04-10-2010

To
General Manager (JK & HP),
National Highways Authority of India,
G-5 & 6, Sector -10, Dwaraka,
New Delhi-110075

Dear Sir,

Sub: Bid for "Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) Project" – Extension of Bid Security Validity - Reg.

With reference to the above, our Bank Guarantee No.2010133IBGB0151 dated 06-03-2010 for Rs.22,02,00,000/- (Rupees Twenty Two Crores Two Lakhs only) towards Bid Security is valid upto 05-10-2010.

In this connection, we are herewith enclosing Bank Guarantee extension letter dated 04-10-2010 for Rs.22,02,00,000/- duly extended upto 05-04-2011.

We hope the above is inline with your requirement.

Thanking you,

Yours faithfully,
For **RAMKY INFRASTRUCTURE LTD.**

U.R. Nagaraja
(Y.R.NAGARAJA)
MANAGING DIRECTOR



Encl : as above



Pl. get it verified
any
6/10
PA

KIND ATTN: S.L.FAGERIA

DT: 11.10.2010

To
NATIONAL HIGHWAYS AUTHORITY OF INDIA
G-5 & 6
SECTOR 10
DWARAKA
NEW DELHI-110 075

Dear Sir,

Your ref no: NHAIN-1/11019/2/2009/SB/180 DT: 06.10.2010

Our Bank Guarantee Ref No. : 2010133IBGB0151 DT: 06.03.2010

.....
Bank Guarantee Ref No. : 2010133IBGB0151 DT: 06.03.2010

Applicant : M/S.RAMKY INFRASTRUCTURE LTD.

Amount : ₹.22,02,00,000/-

DATE : 06.10.2010

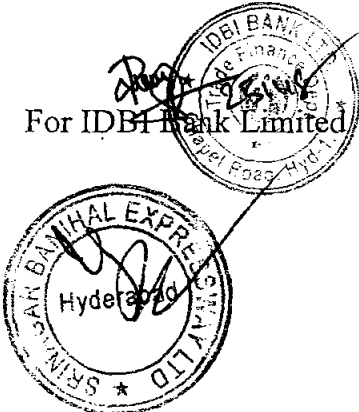
Validity upto : 05.04.2011

Claim Exp Date : 05.04.2011

We refer to your ref no: NHAIN-1/11019/2/2009/SB/180 DT: 06.10.2010 and our BG ref no. 2010133IBGB0151 DT: 06.03.2010. We hereby confirm the above said bank guarantee as authentic and the particulars of the said bank guarantee referred above are correct and the bank guarantee have been issued in conformity with the guidelines of RBI.

Thanking You,
Yours truly,

For IDBI Bank Limited



DATE : 04-10-2010

TO,
NATIONAL HIGHWAYS AUTHORITY OF INDIA,
G5 & 6, SECTOR 10, DWARAKA,
NEW DELHI 110 075

Dear Sir,

Sub:- Extension in Tenor of Bank Guarantee

Please find enclosed Extension in Tenor of Original Bank Guarantee issued in your favour as per the details given below:

Applicant : M/S. RAMKY INFRASTRUCTURE LTD.
Original B.G. No. : 2010133IBGB0151
Issue Date : 06-03-2010
Original B.G. Amount : ₹22,02,00,000/-
Exp Date : 05-10-2010
New Exp Date : 05-04-2011
Last Date for Claim : 05-10-2010
New Last Date for Claim : 05-04-2011

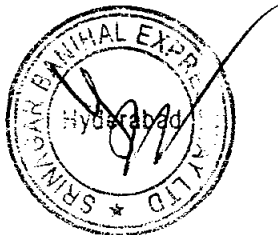
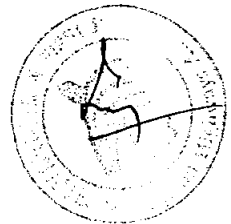
Thanking You

Your faithfully,
Authorised Signatory



For IDBI BANK LIMITED

(T. TRINAKARAN)
EIN : 648442
Assistant General Manager
Trade Finance Dept.
Specialized Corporate Branch,
Chapel Road, Hyderabad-500 001



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

₹. 100



ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA INDIA NON JUDICIAL

ఆంధ్రప్రదేశ్ రాష్ట్రం ANDHRA PRADESH

Date: 06/03/2010
PURCHASER: Ramky
FOR WHOME: IDAP ANNE LTD

440952

V. SATYANARAYANA
Lic No: 74/95 RL. No. 10/2910
8-4-543/12, Shankerlal Nagar
Erragadda Hyderabad-50.

BANK GUARANTEE EXTENSION

To,

NIHAI
G5 & 6, SECTOR 10, DWARAKA,
NEW DELHI - 110 075

B. G. No: 2010133IBGB0151
Amt of B.G.: ₹22,02,00,000/-
Extended Upto: 05-04-2011
Last date for Claim: 05-04-2011

Extension of validity date of our Bank Guarantee No: 2010133IBGB0151, dated: 06-03-2010. For ₹.22,02,00,000/- (Rupees Twenty Two Crores Two Lakhs Only) issued in your favor on behalf of our customer M/S. RAMKY INFRASTRUCTURE LTD

We, IDBI Bank Limited, Hyderabad, extend the validity of the above said Bank Guarantee from 05-10-2010 to 05-04-2011. All other terms and conditions as appearing in the original Guarantee shall apply to the extended Guarantee except the limitation clause, which shall read as under.

For IDBI BANK LIMITED

(P. RAMESH)
EIN : 231118
Assistant Manager
Trade Finance Dept.
Specialized Corporate Branch,
Chapel Road, Hyderabad-500 001



For IDBI BANK LIMITED

(T. THINAKARAM)
EIN : 648442
Assistant General Manager
Trade Finance Dept.
Specialized Corporate Branch,
Chapel Road, Hyderabad-500 001



B.G.No. : 2010133IBGB0151

Date : 06-03-2010

NOTWITHSTANDING ANYTHING CONTAINED HEREIN:

Our liability under this Bank Guarantee shall not exceed ₹22,02,00,000/- (Rupees Twenty Two Crores Two Lakhs Only).

Our guarantee shall remain in force until **05-04-2011** unless a demand or claim under the guarantee is made on our bank in writing on or before **05-04-2011** all your rights under the said guarantee be forfeited and we shall be relieved and discharged from all liabilities there under.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on this 4th day of October, 2010 at Hyderabad.

For IDBI BANK LIMITED

For IDBI BANK LIMITED

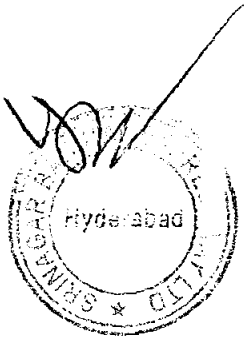
ial)

Authorized Signature

SIN. 031110
Asst. Mgr. (Finance)
Specialized Corporate Branch,
Chaitanyam Road, Hyderabad-500 001

Authorized Signature

Trade Finance Dept.
Specialized Corporate Branch,
Chaitanyam Road, Hyderabad-500 001



10/


RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082, A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail: proposal@ramky.com,
ramky.proposal@gmail.com

Ref: RIL/NHAI/2009-10
Date : 06-03-2010

Mr. P. K. Das,
General Manager (JK & HP),
National Highways Authority of India,
G-5 & 6, Sector -10, Dwaraka,
New Delhi-110075

Dear Sir,

Sub: Bid for "Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) Project".

With reference to the above, please find enclosed herewith documents as per clause 2.11.2 of VOL I of RFP towards our bid submission.

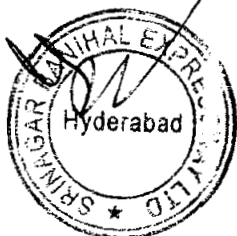
We hope the above is inline with your requirements.

Thanking you,

Yours faithfully,
For M/s.RAMKY INFRASTRUCTURE LTD. &
M/S.JIANGSU PROVINCIAL TRANSPORTATION
ENGINEERING GROUP CO. LTD,

Sindhu
(SINDHU SURAPANEM)
ASST. MANAGER (BD)

Encl : as above



2



No. : 249125

D.NO.5-9-89/1 CHAPEL ROAD, P.B.NO.370, HYDERABAD MAIN BRANCH 500001

TO
NATIONAL HIGHWAYS AUTHORITY OF INDIA,
G5 & 6, SECTOR 10, DWARAKA, NEW DELHI 110 075.

Dear Sir/Madam

Bank Guarantee No	: 2010133IBGB0151
Amount (Rs.)	: INR.22,02,00,000/-
Guarantee Cover From	: 06-03-2010 TO 05-10-2010
Last date for Lodgement of Claim	: 05-10-2010

This deed of guarantee executed by IDBI Bank Ltd., a company constituted under the Companies Act 1956 and deemed to be a banking company under the Banking Regulation Act. 1949, having its Registered Office and Head Office at IDBI Tower, WTC Complex, Cuffe parade Mumbai 400005, and among other places a branch at D.NO.5-9-89/1, CHAPEL ROAD, P.B.NO.370, HYDERABAD MAIN BRANCH 500001 (Hereinafter referred to as 'the Bank') in favour of NATIONAL HIGHWAYS AUTHORITY OF INDIA, G5 & 6, SECTOR 10, DWARAKA, NEW DELHI 110 075. Hereinafter referred to as the beneficiary/ () for an amount not exceeding, INR.22,02,00,000/- (Rupees TWENTY TWO CRORES TWO LACS ONLY) at the request of M/S.RAMKY INFRASTRUCTURE LTD Hereinafter, referred to as 'the contractor(s)/ ()'.

This Guarantee is issued subject to the condition that the liability of the bank under this Guarantee is limited to of INR.22,02,00,000/- (Rupees TWENTY TWO CRORES TWO LACS ONLY) and the Guarantee shall remain in full force up to 05-10-2010 (expiry date) and cannot be invoked otherwise than by a written demand / under this Guarantee served on the Bank on or before the 05-10-2010 (last claim date)

The beneficiary is advised to seek a confirmation of the issuance of this Guarantee from the controlling office/Head Office by enclosing a copy of the same.

This Guarantee consists of 05 pages including this page.

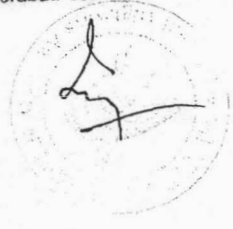
For IDBI BANK LIMITED

Authorised Signatory
 (P. HAMESH)
 EIN : 231118
 Assistant Manager
 Trade Finance Dept.
 Specialized Corporate Branch,
 Chapel Road, Hyderabad-500 001



For IDBI BANK LIMITED

Authorised Signatory
 (S. AJAY KUMAR SESHIDRAN)
 EIN : 640794
 Assistant General Manager
 Trade Finance Dept. contd..2
 Specialized Corporate Branch,
 Chapel Road, Hyderabad-500 001





ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

5476 7/2/2010 100k

G. Satyanarayana

Late G. Narasimha Murthy Rb 17d

Bank Guarantee for Bid Security (Refer Clauses 2.1.7 and 2.20.1)

AA 697935

K. RAMA CHANDRAVATHI

STAMP VENDOR (L. No. 17/09, RL.No.16/2008), 6-3-387, Beside Jayara Durbar Hotel, Panjagutta, HYDERABAD - 500 002. Phone. No. 23351799

B.G. No. : 2010133IBGB0151

Dated: 06-03-2010

To National Highways Authority of India, G5 & 6, Sector 10, Dwarka, New Delhi 110075

1. In consideration of you, National Highways Authority of India, having its office at G-5 & 6, Sector-10, Dwarka, New Delhi 110 075, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its successors and assigns) having agreed to receive the Bid of M/s. Ramky Infrastructure Ltd., a Company registered under the Companies Act, 1956 and having its registered office at 6-3-1089/G/10&11, 1st Floor, "Ramky House", Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad and acting on behalf of its Consortium (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/their executors administrators, successors



For IDBI BANK LIMITED

(P. RAJESH) EIN : 231118 Assistant Manager Trade Finance Dept. Specialized Corporate Branch, Chapel Road, Hyderabad-500 001

For IDBI BANK LIMITED

(S. AJAY KUMAR SESHADRI) EIN : 610794 Assistant General Manager Trade Finance Dept. Specialized Corporate Branch, Chapel Road, Hyderabad-500 001

B.G. No. : 2010133IBGB0151

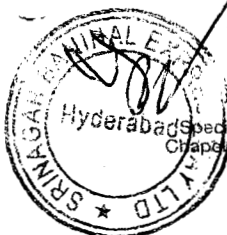
Dated: 06-03-2010

and assigns), for the "Rehabilitation, Strengthening and Four Lining of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K)" Project on DBFOT Basis (hereinafter referred to as "the Project") pursuant to the RFP Document dated November, 2009 issued in respect of the Project and other related documents including without limitation the draft concession agreement (hereinafter collectively referred to as "Bidding Documents"), we IDBI Bank Limited having our registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005 and one of its branches at Specialised Corporate Branch, Chapel Road, Hyderabad 500 001 (hereinafter referred to as the "Bank"), at the request of the Bidder, do hereby in terms of Clause 2.1.7 read with Clause 2.1.8 of the RFP Document, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. 22,02,00,000/- (Rupees Twenty Two Crores and Two Lakhs Only) (hereinafter referred to as the "Guarantee") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfill or comply with all or any of the terms and conditions contained in the said Bidding Documents.

2. Any such written demand made by the Authority stating that the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Bank.
3. We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not merely on the first demand from the Authority stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfill and comply with the terms and conditions contained in the Bidding Documents including failure of the said Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs.22,02,00,000/- (Rupees Twenty Two Crores and Two Lakhs Only).

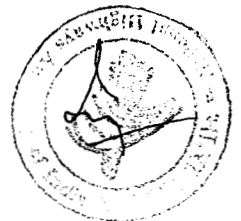
For IDBI BANK LIMITED

For IDBI BANK LIMITED



[Signature]
 (M. RAMESH)
 EIN : 231115
 Assistant Manager
 Trade Finance Dept.
 Specialized Corporate Branch,
 Chapel Road, Hyderabad-500 001

[Signature]
 (S. AJAY KUMAR SESHADRI)
 PIN : 640794
 Assistant General Manager
 Trade Finance Dept.
 Specialized Corporate Branch,
 Chapel Road, Hyderabad-500 001



B.G. No. : 2010133IBGB0151

Dated: 06-03-2010

4. This Guarantee shall be irrevocable and remain in full force for a period of 180 (one hundred and eighty) days from the Bid Due Date inclusive of a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between the Authority and the Bidder, and agreed to by the Bank, and shall continue to be enforceable till all amounts under this Guarantee have been paid.
5. We, the Bank, further agree that the Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents including, inter alia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Authority and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other Authority.
6. The Guarantee shall not be affected by any change in the constitution or winding up of the Bidder or the Bank or any absorption, merger or amalgamation of the Bidder or the Bank with any other person.
7. In order to give full effect to this Guarantee, the Authority shall be entitled to treat the Bank as the principal debtor. The Authority shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfilment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to the Authority, and the Bank shall not be released from its liability under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder or any other forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by any change in the constitution of the Authority or its absorption, merger or amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Bank from its such liability.

For IDBI BANK LIMITED

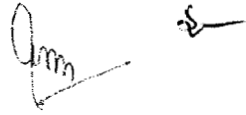
(P. RAMESH)
 E.N: 231118
 Assistant Manager
 Trade Finance Dept.
 Specialized Corporate Branch,
 Chapel Road, Hyderabad-500 001



For IDBI BANK LIMITED

(S. AJAY KUMAR SESHADRI)
 E.N: 640194
 Assistant General Manager
 Trade Finance Dept.
 Specialized Corporate Branch,
 Chapel Road, Hyderabad-500 001





B.G. No. : 2010133IBGB0151

Dated: 06-03-2010

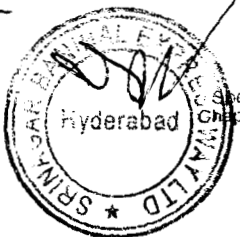
8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.
9. We undertake to make the payment on receipt of your notice of claim on us addressed to name of Bank along with branch address and delivered at our above branch which shall be deemed to have been duly authorised to receive the said notice of claim.
10. It shall not be necessary for the Authority to proceed against the said Bidder before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank, notwithstanding any other security which the Authority may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Bank hereunder, be outstanding or unrealised.
11. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of the Authority in writing.
12. The Bank declares that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Guarantee for and on behalf of the Bank.
13. For the avoidance of doubt, the Bank's liability under this Guarantee shall be restricted to Rs. 22,02,00,000/- (Rupees Twenty Two Crores and Two Lakhs Only). The Bank shall be liable to pay the said amount or any part thereof only if the Authority serves a written claim on the Bank in accordance with paragraph 9 hereof, on or before 05/10/2010.

Notwithstanding anything contained herein above,

- Our liability under this guarantee is restricted to Rs.22,02,00,000/- (Rupees Twenty Two Crores and Two Lakhs only) and
- The guarantee shall be valid until 05/10/2010 and
- Unless a demand or claim under the guarantee is received on us in writing or before 05/10/2010 all your rights under the guarantee shall be forfeited and we shall be relieved and discharged from all liabilities there under.

Date: 06th March 2010.

For IDBI BANK LIMITED



(P. RAMESH)
EIN : 231113
Assistant Manager
Trade Finance Dept.
Specialized Corporate Branch,
Chapel Road, Hyderabad-500 001

For IDBI BANK LIMITED

(S. AJAY KUMAR BESHADRI)
EIN : 440194
Assistant General Manager
Trade Finance Dept.
Specialized Corporate Branch,
Chapel Road, Hyderabad-500 001




RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail: info@ramky.com

Ref: RIL/NHAL 2010-11
Date: 11-10-2010

To
Mr. S.L. Fageria
General Manager (JK & HP),
National Highways Authority of India,
G-5 & 6, Sector -10, Dwaraka,
New Delhi-110075

Dear Sir,

Sub: **“Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) Project” –Documentation for SPV formation - Reg.**

With reference to the above, please find enclosed the following documents:

- Memorandum of Association & Articles of Association for the SPV
- No Liabilities Certificate from the Statutory Auditor for the SPV
- Legal Opinion for the SPV

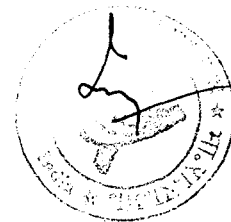
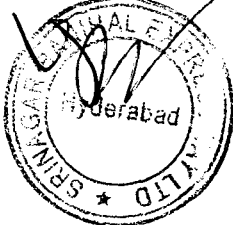
We hope the above is inline with your requirement.

Thanking you,

Yours faithfully,
For **RAMKY INFRASTRUCTURE LTD.**

(Y.R.NAGARAJA)
MANAGING DIRECTOR

Encl : as above



PRIVATE & CONFIDENTIAL

Ref:

Date: 09-10-2010

Name and Address of the Authority (NHAI)

Sir,

Re : Concession Agreement entered into between SRINAGAR BANIHAL EXPRESSWAY LIMITED (the "SPV") and NATIONAL HIGHWAY AUTHORITY OF INDIA ("NHAI") for enabling the SPV to undertake the Design, Build, Construction, Development, operation and Maintenance of the Rehabilitation, Strengthening and four laning of Srinagar Banihal section of NH-1A from KM 187.00 to KM 189.350 (Banihal Bypass) & KM 220.700 to KM 286.110 and improvement of KM 187.000 to Km 220.700 (Existing 2 lane Road) on DBFOT (Annuity) basis in the state of Jammu and Kashmir (package No NHDP-PHASE - II/BOT/II/J&K), and domicile the Project in the SPV (the "Project") on the terms and conditions contained in the draft Concession Agreement.

1. Background

1.1 We have acted as legal advisers to the SPV in respect of the captioned Project to be undertaken by the SPV pursuant to the Concession Agreement to be signed between the SPV and NHAI (the "Agreement").

1.2 This opinion is rendered to you pursuant to the provisions of the Agreement.

1.3 For the purposes of giving this opinion, we have examined a draft of the Agreement, certified copies of the Memorandum of Association and Articles of Association of the SPV and the Board Resolution authorizing the SPV to enter into undertake and perform the Agreement.

2. Assumptions:

For the purpose of our opinion herein we have assumed that there are no facts or circumstances in existence and no events have occurred which render any of the documents void or voidable, repudiated or frustrated or capable of rescission for any reason and in particular, but without limitation by reason of lack of consideration, default, fraud or misrepresentation.

3. Qualifications

In addition to any exception (which shall for the purpose herein, be construed as a qualification) included in the foregoing, this opinion is further subject to the following qualifications:



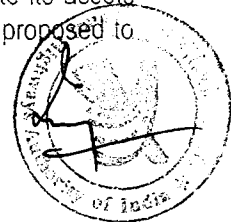
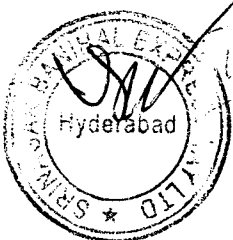
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- The terms "enforceable" or "enforced" as used in this opinion means that the obligations are of a type which Indian courts and arbitral tribunals would enforce, subject to the following exceptions:
 - i. Enforcement may be limited by general principles of equity for example, equitable remedies such as injunction and specific performance may be granted at the discretion of the court and may not be available where damages are considered by the court to be an adequate remedy, or where the Court does not regard specific performance to be the appropriate remedy;
 - ii. Claims may become barred under the Limitation Act, 1963 or may be or become subject to set off or counterclaim, and failure to exercise a right of action within the relevant limitation period prescribed will operate as a bar to the exercise of such right;
 - iii. Enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other laws of general application relating to or affecting the rights of the creditors;
 - iv. Where obligations are to be performed in a jurisdiction outside India, they may not be enforceable in India to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction;
 - v. This opinion is limited to the laws of India in force as of date and no opinion is expressed as to the laws of other jurisdiction. We assume that there is no foreign law (as to which we have made no independent investigation), which would affect this opinion.

4. Opinion

4.1 Based on and subject to the foregoing, we are of the following opinion:

- (i) The SPV is a limited company duly incorporated and validly existing under the laws of India and has all the requisite corporate power and authority under the laws of India to enter into the Agreement and to perform its obligations therein, and to own, lease and operate its assets and to carry on the business as presently conducted and as proposed to be conducted

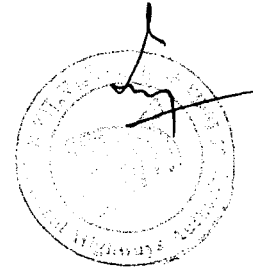


003:

- (ii) The execution and delivery of the Agreement and other related Project documents by the SPV and the performance by SPV of their obligations under the Agreement have been duly and validly authorized by all necessary corporate or other action on the part of the SPV and no other corporate proceedings or other action on the part of the SPV is necessary to authorize the Agreement or to consummate the transactions contemplated therein
- (iii) The execution, delivery and performance of the Concession Agreement and other related Project documents by the SPV will constitute legal, valid and binding obligations of the SPV in accordance with the applicable provisions of law and are enforceable against the SPV in accordance with their terms and the applicable Law

This opinion is given to the NHAI in connection with the execution and implementation of the Project which is evidenced by the Agreement. It may not be transmitted to any Third Party nor is it to be relied upon by any Third Party (other than respective legal advisers of the Parties to the Agreement) or for any other purpose or quoted or referred to any public document or filed with any one without our proper written consent

(F. KIRAN KUMAR)



09-10-2010

TO WHOM SO EVER IT MAY CONCERN

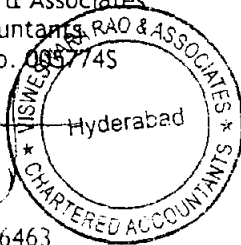
This is to certify that M/s. Srinagar Banihal Expressway Limited having registered office at 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad - 500082. This is to further certify that, there is no liability for the aforesaid company as on 9th October, 2010 except expenses for incorporation of company for an amount of Rs.39,720/- as per books of accounts.

for Visweswara Rao & Associates

Chartered Accountants, RAO & ASSOCIATES
Firm Registration No. 085774S

(Mahidhar.S.G.)
Partner

Membership No. 216463




RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail: proposal@ramky.com,
ramky.proposal@gmail.com

Ref: RIL/NHAI/2010-11
Date: 26-10-2010

To
Mr. S.L. Fageria
General Manager (JK & HP),
National Highways Authority of India,
G-5 & 6, Sector -10, Dwaraka,
New Delhi-110075

Dear Sir,

Sub: "Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 of NH 1-A in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) Project" - Reg.

Ref: Your Letter No.NHAI/N-1/11019/13/2009/207 dated 20-10-2010

With reference to the above, please find enclosed the following documents as required by your good office:

- (a) Letter of Award by NHAI.
- (b) Acceptance Letter of LOA from Consortium
- (c) Board Resolution of Bidder authorizing the company to invest in the equity of the SPV (M/s. Srinagar Banihal Expressway Limited).
- (d) Joint Bidding Agreement submitted by the consortium at the time of bidding.
- (e) Introduction Letter from authorized signatory of the consortium.
- (f) Board Resolution of SPV for execution of Concession Agreement.
- (g) Letter from SPV for undertaking the project.
- (h) Signed certificate of Incorporation and Commencement of business.

We hope the above is inline with your requirement.

Thanking you,

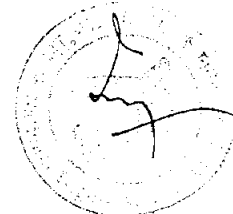
Yours faithfully,

For **RAMKY INFRASTRUCTURE LTD.**

Y.R. Nagaraja

(Y.R.NAGARAJA)
MANAGING DIRECTOR

Encl : as above





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय)

National Highways Authority of India

(Ministry of Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200

फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/13/2009/207

Date: 20.10.2010

To

**RAMKY Infrastructure Ltd. & Jianguo provincial
Transportation Engineering Group Co. Ltd.- Consortium**
RAMKY HOUSE, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad - 500-082, A.P.
Phone No. 040-23310091 (30 lines)
Fax No. 040-23302353

**Sub.: Rehabilitation, Strengthening and four laning of Srinagar to Banihal
Section of NH-1A, from Km 187.000 to Km 189.350 (Banihal Bypass)
and Km 220.700 to Km 286.110 and Improvement of Km 187.000 to
Km 220.700 (Existing 2 Lane Road) on DBFOT (Annuity) Basis, in the
State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K)-
SPV- Reg.**

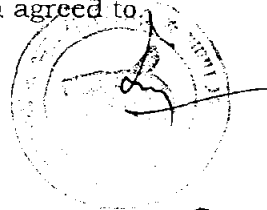
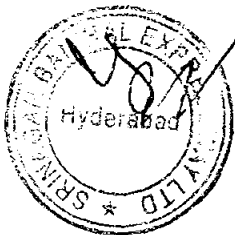
Ref.: Your letter no. RIL/NHAI/2010-11, dt. 11.10.2010.

Sir,

Please refer to your letter cited above vide which you have submitted the documents pertaining to the incorporation of SPV domiciling the project site. In this connection, it is informed that the above documents were examined and were found deficient. You are therefore, requested to submit the following documents for further necessary action in this regard:

- (a) ✓ Letter of Award by NHAI,
- (b) ✓ Acceptance Letter of LOA from Consortium,
- (c) ✓ Board Resolution of Bidder authorizing the company to invest in the equity of the SPV (M/s. Srinagar Banihal Expressway Limited),
- (d) ✓ Memorandum of Understanding or Joint Bidding Agreement submitted by the Consortium at the time of bidding,
- (e) ✓ Introduction Letter from authorized signatory of the Consortium,
- (f) ✓ Board Resolution of SPV for execution of Concession Agreement,
- (g) ✓ Letter from SPV for undertaking the project.
- (h) ✓ Signed certificate of Incorporation and Commencement of business be submitted

2. Further, your request for 10 days Extension of Time for execution of Concession Agreement i.e upto 28.10.2010 has been agreed to.



Yours faithfully,

(S.L. Fageria)
General Manager (JK&HP)



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Road Transport and Highways)
जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075
G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200

फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/13/2009/143

03.09.2010

Original

To

**RAMKY Infrastructure Ltd. & Jiangsu provincial
Transportation Engineering Group Co. Ltd.- Consortium**
RAMKY HOUSE, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082, A.P.
Phone No. 040-23310091 (30 lines)
Fax No. 040-23302353

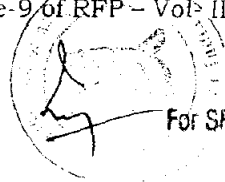
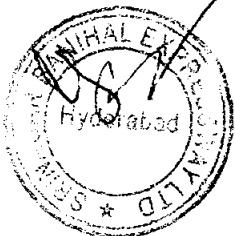
LETTER OF AWARD (LOA)

[Kind Attn: Mr. Sindhu Surapaneni, Authorized Signatory]

Sub: Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A, from Km 187.00 to km 189.350 (Banihal Bypass) & Km 220.700 to Km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K)-LOA-Reg.

Sir,

1. This is to notify that your original price proposal submitted on 25.03.2010 against the subject **Project** with construction period of 1095 days has been accepted by NHAI, at your quoted semi annual annuity of Rs. 134.82 Crore (Rs. One Hundred Thirty four Crores and Eighty Two Lakhs only), declaring you as the "**Selected Bidder**".
2. In accordance with the RFP clause no. 3.3.5 (Volume - I), you are hereby requested to confirm alongwith the acceptance of LOA within 7 days of its receipt, duly signed and return alongwith the duplicate copy of the LOA in acknowledgement thereof. After acceptance of LOA, you are required to execute the Concession Agreement within 45 days of LOA as per RFP clause no. 1.3 (Volume - I) for which you are required to incorporate Special Purpose Vehicle (a limited liability company) under the company Act 1956 and request NHAI to accept the Concessionaire as the entity which shall under take and perform the obligations and exercise the rights of the selected bidder under the LOA.
3. The Concessionaire for due and faithful performance of its obligations during the Construction Period shall have to furnish a Performance security by way of an irrevocable and unconditional Bank Guarantee of **Rs. 55.05 Crores (Rupees Fifty Five Crores and Five Lakhs only)** within the period expiring on the 180th day from the date of signing of the Concession Agreement. Till the time the Concessionaire provides NHAI with the Performance Security, the Bid Security shall remain in full force and effect (refer Clause 4.1.2 and Article-9 of RFP - Vol-II).



For SRINAGAR BANIHAL EXPRESSWAY LIMITED

[Signature]

Director

4. You are required to comply to all the terms and conditions as set forth in the RFQ, RFP documents and subsequent addendums/corrigendum issued.

Yours faithfully,

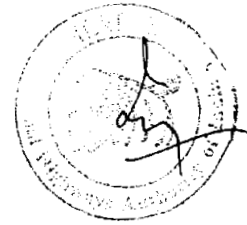
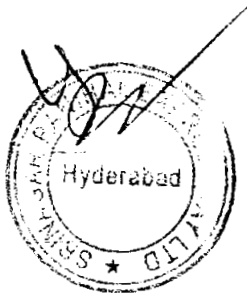


(S.L. Fageria)
General Manager (JK&HP)

For SPINAGAR BANHAL EXPRESSWAY LIMITED



Director





RAMKY INFRASTRUCTURE LTD. (P.L.C.)
 Registered Office : 'RAMKY HOUSE',
 Rajbhavan Road, Somajiguda,
 Hyderabad - 500 082, A.P. India.
 Tel : 040-23310091 (30 Lines) Fax : 040-23302353
 E-mail: proposal@ramky.com,
 ramkyproposal@gmail.com

Ref: RIL/NHAI/Srinagar-Banihal/2010-11
 Date: 06.09.2010

To

M/s. P. L. Reddy,
 General Manager, (JK & PD),

Subj: "Rehabilitation, Strengthening and Four Laning of Srinagar to
 Banihal Section of IEDDA from Km 107.000 to Km 109.370
 (Banihal Bypass) and Km 220.700 to Km 286.110 on DBFOT
 (Annuity) Basis, in the State of Jammu & Kashmir (Package No.
 NHDP-Phase-II/BOT/I/J&K) - Acknowledgement - Reg.

Ref: LOA No. NHAI/N-1/11019/13/2009/143 dated 03.09.2010.

This is in reference to the subject cited above; we thank you very much for issue of Letter of Acceptance for the above project. This is a prestigious project for us and we shall put all our efforts for completing the same on time and in line with your standards.

As per clause 3.3.5 (Vol. I) of the RFP, please find enclosed herewith duplicate copy of Letter of Acceptance duly signed and stamped accepting the LOA.

Further, we wish to inform your good office that as per clause 1.3 (Vol. I) of the RFP all the necessary documentation for concluding the agreement will be complied with, on time.

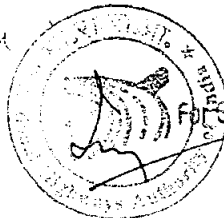
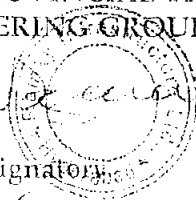
Thanking you,

Yours faithfully,

For RAMKY INFRASTRUCTURE LTD. &
 JIANGSU PROVINCIAL TRANSPORTATION
 ENGINEERING GROUP CO. LTD,

Authorised Signatory

Encl : as above



FOR SRINAGAR BANIHAL EXPRESSWAY LIMITED

Shri. Reddy.

Director

भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
National Highways Authority of India

(Ministry of Road Transport and Highways)

प्लॉट नं. 0, गेट नं. 10, भारत, नई दिल्ली - 110 076

Plot No. 0, Sector-10, Dwarka, New Delhi-110076

RWA/HR/03/91/1/25074/00/25074200

HR/HR/03/91/1/25074/00/25074200

RRR/HR/03/91/1/25074/00/25074200

प्लॉट नं. 0, गेट नं. 10, भारत, नई दिल्ली - 110 076

BANKY HOUSE, Gulmohar Avenue,


Rajbhavan Road, Somajiguda,

Hyderabad - 500 082, A.P.

Phone No. 040-23310091 (30 lines)

Fax No. 040-23302353

For SRINAGAR BANIHAI EXPRESSWAY LIMITED



Director

LETTER OF AWARD (LOA)

[Kind Attn: Mr. Sindhu Surapaneni, Authorized Signatory]

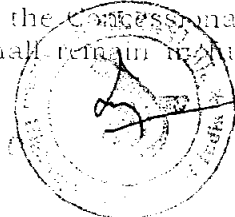
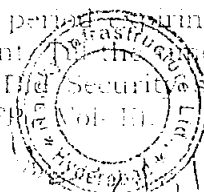
Sub: Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A, from Km 187.00 to km 189.350 (Banihal Bypass) & Km 220.700 to Km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K)-LOA-Reg.

Sir,

1. This is to notify that your original price proposal submitted on 25.03.2010 against the subject **Project** with construction period of 1095 days has been accepted by NHAI at your quoted semi annual annuity of Rs. 134.82 Crore (Rs. One Hundred Thirty four Crores and Eighty Two Lakhs only), declaring you as the **"Selected Bidder"**

2. In accordance with the RFP clause no. 3.3.5 (Volume - II), you are hereby requested to confirm alongwith the acceptance of LOA within 7 days of its receipt, duly signed and return alongwith the duplicate copy of the LOA in acknowledgement thereof. After acceptance of LOA, you are required to execute the Concession Agreement within 45 days of LOA as per RFP clause no. 1.3 (Volume - I) for which you are required to incorporate Special Purpose Vehicle (a limited liability company) under the company Act 1956 and request NHAI to accept the Concessionaire as the entity which shall under take and perform the obligations and exercise the rights of the selected bidder under the LOA.

The Concessionaire for due and faithful performance of its obligations during the construction period shall have to furnish a Performance security by way of an irrevocable and unconditional Bank Guarantee of **Rs. 55.05 Crores (Rupees Fifty Five Crores and Five Lakhs only)** within the period ending on the 180th day from the date of signing of the Concession Agreement. The Performance Security shall remain in full force and effect as per Clause 1.1.2 and Article-9 of RFP (Volume - II).



4 You are required to comply to all the terms and conditions as set forth in the EPC, EFT document and all business conditions incorporated therein.

For and to the order of

[Faint handwritten text]

For SRINAGAR BANIHAL EXPRESSWAY LIMITED

[Handwritten signature]

Director





RAMKY INFRASTRUCTURE LTD.

Registered Office:
6-3-1089/G/10&11, 1ST Floor, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad-500 082.
Tel: 040- 23310091, Fax: 040-23302353

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF RAMKY INFRASTRUCTURE LIMITED HELD ON WEDNESDAY THE 26 MAY 2010 AT 4.00 P.M AT CONFERENCE HALL, 3RD FLOOR, RAMKY HOUSE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500 082

Towards sustainable Growth

a. SUBSCRIPTION OF SHARES TO SRINAGAR BANIHAI EXPRESSWAY LIMITED (COMPANY UNDER INCORPORATION) OR SUCH OTHER NAME AS MAY BE APPROVED BY THE BY THE REGISTRAR OF COMPANIES.

“RESOLVED THAT in accordance with the provisions of Section 372A and all other applicable provisions of the Companies Act, 1956, and also subject to the requisite permission of appropriate authorities, where ever required and pursuant to the approvals of the Share holders at the Extra ordinary General Meeting , Consent of the Board/Committee thereof hereby authorized to invest in securities, provide guarantee, or security up to a maximum amount of Rs. 262,00,00,000 in such tranches as it may deemed necessary in Srinagar Banihal Expressway Limited (Company under Incorporation) or such other name as may be approved by the Registrar of Companies, not withstanding the fact that the amount of loans/guarantees and investments in securities proposed to be made, may exceed Sixty Percent of the aggregate of the paid up capital and free reserves of the company or one hundred percent of its reserves, which ever is more”.

“RESOLVE FURTHER THAT the Shri Y.R.Nagaraja, Managing Director of the company be and is hereby authorized to Subscribe 36995 Equity of Shares of Rs.10 each on behalf of the company along with the other 5 nominees holding 1 share each in the Memorandum and Articles of Association of Srinagar Banihal Expressway Ltd or such other name approved by the Registrar of companies (Company under Incorporation) on behalf of the company.

“RESOLVED FURTHER THAT the Common Seal of the Company be affixed wherever necessary in the presence of Sri Y. R. Nagaraja, Managing Director of the Company and counter signed by Sri V.Phani Bhushan, AGM & Company Secretary who do sign the same in token thereof in terms of Articles of Association of the Company.

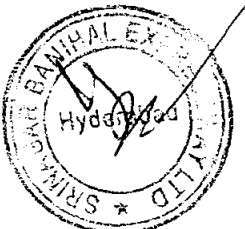
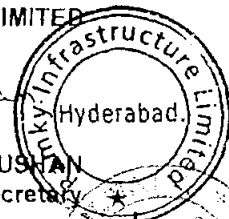
RESOLVED FURTHER THAT Shri Y.R.Nagaraja, Managing Director, Sri V.Phani Bhushan, AGM & Company Secretary be and is hereby authorised severally to do all such acts, deeds, matters and things as may be deemed necessary for giving effect to this resolution.”

//CERTIFIED TRUE COPY//

For RAMKY INFRASTRUCTURE LIMITED

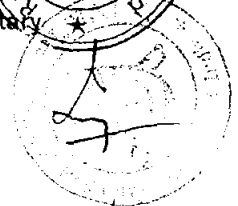
V. Phani Bhushan

**V. PHANI BHUSHAN
AGM/ & Company Secretary**



For SRINAGAR BANIHAI EXPRESSWAY LIMITED

[Signature]
Director



NOTARIAL CERTIFICATE

(2010)NSZ.JW.Zi,No.307

This is certify that the seal of "Jiangsu Provincial Transportation Engineering Group Co., LTD" attached on the document is true. The signature and the seal of the Chairman of the Board Zhong Yizheng are also true. The English translation attached hereto is in conformity with the Chinese original.

Notary : Liu Qingning
Shicheng Notary Public Office
Nanjing City, Jiangsu Province (Seal)
The People's Republic of China
Sep.30, 2010



1102005912

For SRINAGAR BANIHAL EXPRESSWAY LIMITED

Shijay Reddy



Director

公证书

(2010)宁石证经外字第307号

兹证明前面的文件上所盖的“江苏省交通工程集团有限公司”的印鉴及其董事会董事长仲义正的印鉴及签名均属实，所附英文译本内容与中文原件内容相符。

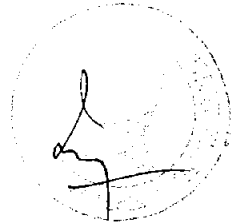
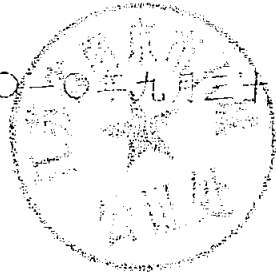
中华人民共和国江苏省南京市石城公证处

公证员

刘 志 平



二〇一〇年九月三十日





ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

K. Anitha Z 283108
K.ANITHA

Sl.No. 7411 Date: 28/04/2009 Rs:100/-
PURCHASER: V.N.Kumar Reddy S/o.V.V.S.Hanuman Reddy,R/o.Hyd.
FOR WOJM: Ramky Infrastructure Ltd., Hyderabad.

S.V.L.No.56/96 RL No. 1/2008
26/C,Vengalrao Nagar
HYDERABAD-38.Ph.No.23814765

JOINT BIDDING AGREEMENT (JBA)

This Joint Bidding Agreement (JBA) entered into this 05th day of May, 2009 at Hyderabad.

BETWEEN

M/s. RAMKY INFRASTRUCTURE LTD. (hereinafter referred as "RAMKY") having its registered office at 6-3-1089/G/10&11, 1st Floor, Ramky House, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500 082,, Party of the First Part

AND

M/S.JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO. LTD. (Hereinafter referred to as "JTEG"), having its registered office at 55, Dongwu road, Zhenjiang, Jiangsu, China-212003, Party of the Second Part.

...2



SPINAGAR BANIHAL EXPRESSWAY LIMITED

V.N. Reddy
Director

2:

The Parties are individually referred to as Party and collectively as Parties.

WHEREAS National Highways Authority of India (the "Authority") has invited Pre Qualification from entities interested in "Rehabilitation, Strengthening and Four Laning of Srinagar to Banihal Section of NH-1A, from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 and Improvement of Km 187.000 to Km 220.700 (Existing 2 Lane Road) in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K) (the "Project") through public-private/Public Sector partnership (PPP) on Design, Build, Finance, Operate and Transfer (Annuity) (the "DBFOT(Annuity)") basis" for a specified Concession Period (the "Concession Period")

AND WHEREAS the Parties have had discussions for formation of a Joint Venture for bidding for the said Project and have reached an understanding on the following points with respect to the Parties rights and obligations towards each other and their working relationship.

IT IS HEREBY AS MUTUAL UNDERSTANDING OF THE PARTIES AGREED AND DELCARED AS FOLLOWS:

1. That the Parties will form a Special Purpose Vehicle (SPV) with the shareholding/ownership equity commitments in accordance with the RFQ document, which would enter into the Concession Agreement and subsequently carry out all the responsibilities as Concessionaire in terms of Concession Agreement, in case the Concession to undertake the Project is awarded to the Consortium.
2. That M/s. RAMKY who is the Lead Member in the Joint Venture commits to hold 74% of the aggregate shareholding of the Consortium in the SPV as per the requirements of the Bid document.
3. That M/s. JTEG, who is the Technical Member in the Joint Venture commit to hold 26% of the aggregate shareholding of the Consortium in the SPV as per the requirements of the Bid document.
4. That any dilution in the equity holding by the Parties in the SPV shall be as per the provisions of the Concession Agreement.
5. That the Parties shall carry out all responsibilities as Concessionaire in terms of the Concession Agreement.
6. That the roles and the responsibilities of each Party at each stage of the Bidding shall be as follows:

Name of the Party	Equity Share	Roles
RAMKY	74%	Lead Member
JTEG	26%	Technical Member

This section contains the signatures and official stamps of the parties and a notary. On the left, there is a circular stamp for 'Srinagar Banihal Expressway Ltd Hyderabad' with a signature over it. In the center, there is a circular stamp for 'JTEG' with a signature. On the right, there is a circular notary stamp for 'NOTARY PUBLIC P. RAGHAVA REDDY' with a signature and the text 'Appointed by Govt. of A.P.' and 'G.O.No: 203/Rev/2000'.

::3::

7. The broader responsibilities of the parties in the consortium shall be as follows:

a. **RAMKY**

- i. Leading the preparation and submission of the response to the RFQ and the bid in the accordance with the requirements of the bid documents, discussions and negotiations with the client as may be required, performing all tasks including but not limited to providing information, responding to inquiries, entering into contractual commitments on behalf of the consortium, etc. in respect of the project;
- ii. Formation of the SPV arranging entire debt for achievement of the financial closure.
- iii. Ensure financial closure by taking every necessary action that is required in this regard.
- iv. Design and assist in planning, construction, and operation and maintenance of the project facilities.

b. **JTEG**

- i. Furnishing All statements, documents, information and data as may be reasonably necessary for the purpose of meeting the RFQ/Bid requirements;
- ii. Providing requisite expertise and domain knowledge for the purpose of preparation of the qualification and submission of the bid; and
- iii. Planning, design, construction and operation and maintenance of the project facilities.

8. The Parties shall, till the occurrence of the Appointed Date/ Financial Close under the Concession Agreement, be liable jointly and severally for all the obligations of the Concessionaire in relation to the Project.

9. That the Parties affirm that they shall implement the Project in good faith and shall take all necessary steps to see the Project through expeditiously.

10. That this JBA shall be governed in accordance with the laws of India and courts in Hyderabad shall have exclusive jurisdiction to adjudicate disputes arising from the terms herein.

In witness whereof the Parties affirm that the information provided is accurate & true and have caused this JBA to be duly executed on the date and year above mentioned.

For Ramky Infrastructure



Authorised Signatory

For Jiangsu Provincial Transportation Engineering Group

Co. Ltd.
For JIANGSU PROVINCIAL TRANSPORTATION
ENGINEERING GROUP CO. LTD.

Sanjay Raw

CEO - Indian Operations
Authorised Signatory

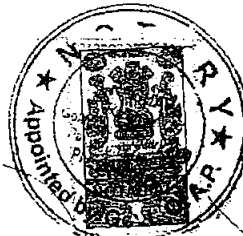
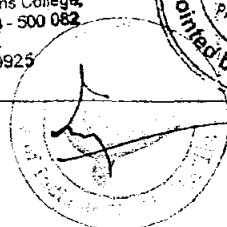
MAY 2009

Witness:

- 1. *W. Vijay Ch*
- 2. *B. J. J.*

NOTARY
P. RAGHAVA REDDY
 ADVOCATE HIGH COURT
 Flat No. 4, Ground Floor,
 Kanthi Shikara Apartments,
 Near Geethanjali Womens College,
 Panjagutta, Hyderabad - 500 082
 A.P., INDIA.
 Ph. No.: 23400925

ATTESTED





Ref : RIL/NHAI/Srinagar -Banihal/2010-11/2

October, 26 2010

To

S.L.Fageria
General Manager (JK & HP)
National Highways Authority of India
(Ministry of Road Transport and Highways)
G-5 & G-6, Sector 10, Dwarka
New Delhi-110 075

RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail: info@ramky.com

Sub : Rehabilitation, Strengthening and four laning of Srinagar Banihal section of NH-1A from KM 187.00 to KM 189.350 (Banihal Bypass) & KM 220.700 to KM 286.110 on DBFOT (Annuity) basis in the state of Jammu and Kashmir (package No NHDP-PHASE - II/BOT/I/J&K.) - Introduction of SPV -reg

Ref.:

- (a) Letter of Award issued through your letter no. NHAI/N-1/11019/13/2009/143; dated September 03, 2010
(b) RIL Letter of Acceptance dated September 06, 2010

Dear sir,

With reference to the above subject, and further to Letter of Award received by Ramky Infrastructure Ltd (RIL) and Jianguo Provincial Transportation Engineering Group Co.Ltd (JTEG) and subsequent acceptance of the same by us, we are pleased to inform you that the above consortium members have incorporated the SPV Company in the name of "**Srinagar Banihal Expressway Limited**" ("SBEL) to undertake the aforesaid project.

The relevant extracts of the Board of Directors Meeting resolutions of RIL and JTEG are attached herewith for your information and records.

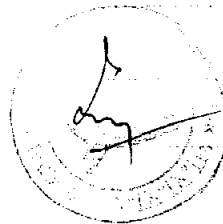
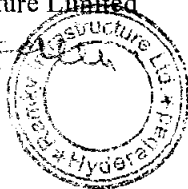
With reference to Recital F of the Concession Agreement(CA), we hereby inform that SBEL has been promoted and incorporated as the Concessionaire as a limited liability company under the Companies Act 1956, and request National Highway Authority of India ("NHAI") to accept SBEL as the entity which shall undertake and perform the obligations and exercise the rights of the selected bidder under the Letter of Award, including the obligation to enter into this CA pursuant to the Letter of Award for executing the Project.

We trust that the above is in order

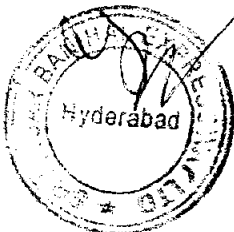
Thanking You

Yours Faithfully,
For Ramky Infrastructure Limited

Y.R.Nagarja
Managing Director



Enclosed: As above



SRINAGAR BANIHAL EXPRESSWAY LIMITED

Regd Office: 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad-500082

EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF SRINAGAR BANIHAL EXPRESSWAY LIMITED HELD ON SATURDAY, THE 23RD DAY OF OCTOBER, 2010 AT 02.30 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD-500082

AUTHORIZATION TO EXECUTE THE CONCESSION AGREEMENT:

“RESOLVED THAT the Company has been formed by the consortium of Ramky Infrastructure Ltd (RII.) and Jiangsu Provincial Transportation Engineering Group Co.Ltd (JTEG) do undertake the Rehabilitation, Strengthening and four laning of Srinagar Banihal section of NH-1A from KM 187.00 to KM 189.350 (Banihal Bypass) & KM 220.700 to KM 286.110 on DBFOT (Annuity) basis in the state of Jammu and Kashmir (package No NHDP-PHASE – II/BOT//J&K). (Project Name) in terms of the Letter of Award dated 03 September, 2010 issued by National Highways Authority of India (NHAI) vide ref NHAI/N-1/11019/13/2009/143”

“RESOLVED FURTHER THAT the Company do execute the Concession Agreement and all related documents with the National Highways Authority of India (NHAI) for undertaking the Project in accordance with the Letter of Award vide ref NHAI/N-1/11019/13/2009/143 dated 03 September, 2010 read with letter NHAI/N-1/11019/13/2009/207 dt 20 October,2010 and on such terms and conditions to be stipulated by NHAI.

“RESOLVED FURTHER THAT Mr Y.R.Nagaraja, Mr.S.Vijaya Rami Reddy, Directors be and are hereby authorised severally to sign/execute all necessary documents; undertakings, deeds, agreements, papers to give effect to the foregoing resolution and to do all such other acts/things including but not limited to:

- execute and deliver any deeds, undertakings, documents, agreements or papers as may be necessary
- appear, liaise, present before statutory, local, regulatory, Government authority (ies) for statutory and regulatory matters involved in this regard
- authorise any officials of the Company to do acts, deeds and things as they may deem fit and proper
- settle any queries, dispute as may arise in this regard”

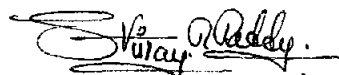
“RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if required, on any paper, document (s), deed (s), agreement(s) or Power of Attorneys executed in this regard in the presence of Mr. Y.R.Nagaraja, Director countersigned by Mr.S.Vijaya Rami Reddy as authorized signatory of the Company”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorized to issue certified copy of this resolution”

//CERTIFIED TRUE COPY//

for SRINAGAR BANIHAL EXPRESSWAY LIMITED




(S.VIJAYA RAMI REDDY)
Director

SRINAGAR BANIHAL EXPRESSWAY LIMITED

Regd Office: 6-3-1089/G/10&11, Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad-500082

91

October, 26 2010

To

S.L.Fageria
General Manager (JK & HP)
National Highways Authority of India
(Ministry of Road Transport and Highways)
G-5 & G-6, Sector 10, Dwarka
New Delhi-110 075

Sub : Rehabilitation, Strengthening and four laning of Srinagar Banihal section of NH-1A from KM 187.00 to KM 189.350 (Banihal Bypass) & KM 220.700 to KM 286.110 on DBFOT (Annuity) basis in the state of Jammu and Kashmir (package No NHDP-PHASE -II/BOT/I/J&K.) - Signing of Concession Agreement-reg

Ref.:

- (a) Letter of Award issued through your letter no. NHAI/N-1/11019/13/2009/143; dated September 03, 2010
- (b) RIL Letter of Acceptance dated September 06, 2010

This is in continuation to above referred letters. Srinagar Banihal Expressway Limited (SBEL), has been incorporated as a Special Purpose Vehicle (SPV) by Ramky Infrastructure Ltd (RIL) and Jiangsu Provincial Transportation Engineering Group Co.Ltd (JTEG) for development and implementation of the captioned Project on DBFOT (Annuity) basis.

In view of the above, we confirm that SBEL shall enter into Concession Agreement with NHAI and shall perform the obligations and exercise the rights of the Concessionaire as specified in the Concession Agreement for development and implementation of the Project. Attached herewith is the Board Resolution of the SPV.

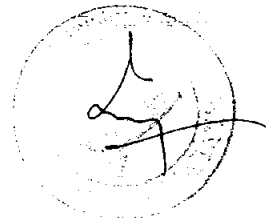
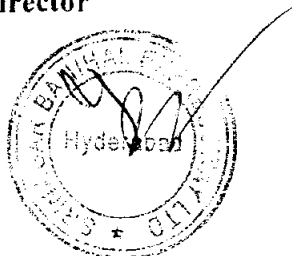
We request NHAI to acknowledge the same and provide the concurrence to SBEL as Concessionaire for development and implementation of the Project and accordingly intimate us a suitable date for signing of Concession Agreement for the implementation of the Project.

For Srinagar Banihal Expressway Limited



S.Vijaya Rami Reddy

Director




RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail:proposal@ramky.com,
ramky.proposal@gmail.com

Ref: RIL/NHAI/Srinagar-Banihal/2010-11
Date : 06-09-2010

To
Mr. S.L. Fageria,
General Manager (JK & HP),
National Highways Authority of India,
G-5 & 6, Sector -10, Dwaraka,
New Delhi-110075

DEM (JK/HK)
7/9/2010
17/9/2010
MSD (JK)
Towards Sustainable Growth

Dear Sir,

Sub: "Rehabilitation, Strengthening and Four Lining of Srinagar to Banihal Section of NH-1A, from Km 187.000 to Km 189.350 (Banihal Bypass) and Km 220.700 to Km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No. NHDP-Phase-II/BOT/I/J&K) - Acknowledgement - Reg.

Ref: LOA No. NHAI/N-1/11019/13/2009/143 dated 03.09.2010.

This is in reference to the subject cited above; we thank you very much for issue of Letter of Acceptance for the above project. This is a prestigious project for us and we shall put all our efforts for completing the same on time and in line with your standards.

As per clause 3.3.5 (Vol. I) of the RFP, please find enclosed herewith duplicate copy of Letter of Acceptance duly signed and stamped accepting the LOA.

Further, we wish to inform your good office that as per clause 1.3 (Vol. I) of the RFP all the necessary documentation for concluding the agreement will be complied with, on time.

Thanking you,

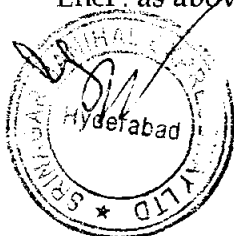
Yours faithfully,
For RAMKY INFRASTRUCTURE LTD. &
JIANGSU PROVINCIAL TRANSPORTATION
ENGINEERING GROUP CO. LTD,

U.R. Nagarajan

Authorised Signatory



Encl : as above





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200

फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/13/2009/143

03.09.2010

Duplicate

To

**RAMKY Infrastructure Ltd. & Jianguo provincial
Transportation Engineering Group Co. Ltd.- Consortium**
RAMKY HOUSE, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082, A.P.
Phone No. 040-23310091 (30 lines)
Fax No. 040-23302353

LETTER OF AWARD (LOA)

[Kind Attn: Mr. Sindhu Surapaneni, Authorized Signatory]

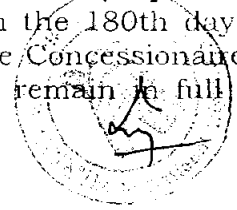
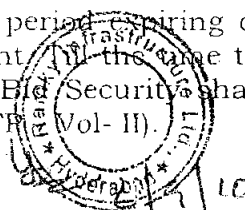
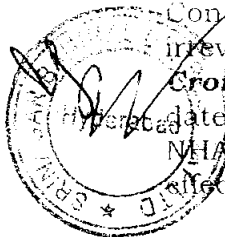
Sub: Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH-1A, from Km 187.00 to km 189.350 (Banihal Bypass) & Km 220.700 to Km 286.110 on DBFOT (Annuity) Basis, in the State of Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K)-LOA-Reg.

Sir,

1. This is to notify that your original price proposal submitted on 25.03.2010 against the subject **Project** with construction period of 1095 days has been accepted by NHAI, at your quoted semi annual annuity of Rs. 134.82 Crore (Rs. One Hundred Thirty four Crores and Eighty Two Lakhs only), declaring you as the "**Selected Bidder**".

2. In accordance with the RFP clause no. 3.3.5 (Volume - I), you are hereby requested to confirm alongwith the acceptance of LOA within 7 days of its receipt, duly signed and return alongwith the duplicate copy of the LOA in acknowledgement thereof. After acceptance of LOA, you are required to execute the Concession Agreement within 45 days of LOA as per RFP clause no. 1.3 (Volume - I) for which you are required to incorporate Special Purpose Vehicle (a limited liability company) under the company Act 1956 and request NHAI to accept the Concessionaire as the entity which shall under take and perform the obligations and exercise the rights of the selected bidder under the LOA.

3. The Concessionaire for due and faithful performance of its obligations during the Construction Period shall have to furnish a Performance security by way of an irrevocable and unconditional Bank Guarantee of **Rs. 55.05 Crores (Rupees Fifty Five Crores and Five Lakhs only)** within the period expiring on the 180th day from the date of signing of the Concession Agreement. **Until the Concessionaire provides NHAI with the Performance Security, the Bid Security shall remain in full force and effect (refer Clause 4.1.2 and Article-9 of RFP Vol- II).**



4. You are required to comply to all the terms and conditions as set forth in the RFQ, RFP documents and subsequent addendums/corrigendum issued.

Yours faithfully,

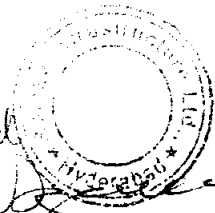


(S.L. Fageria)
General Manager (JK&HP)

Accepted

re. P. N. S. [unclear]

6/9/10.





江苏省交通工程集团有限公司
JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO., LTD

J T E G

Certified Extracts from the proceedings of the minutes of the meeting
of Board of Directors of the Company held on 22nd September, 2010

Sub.: Subscription to equity shares

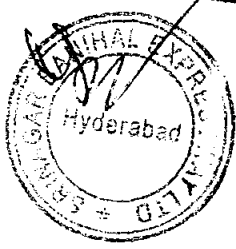
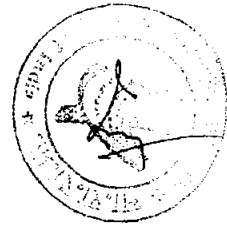
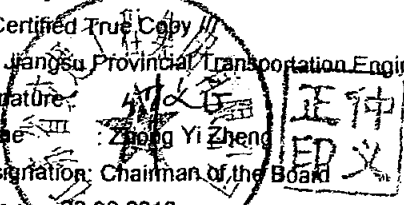
"RESOLVED THAT the Company do subscribe to the Memorandum of Association and Articles of Association of the following new company proposed to be incorporated in India within the jurisdiction of Registrar of Companies, Hyderabad, Andhra Pradesh in the following pattern:

Sr. No.	Name of the proposed Company	No of Shares of Rs. 10 each agreed to be taken in the new company, either severally or jointly with nominees of the Company
1.	SRINAGAR BANIHAL EXPRESSWAY LIMITED (SBEL)	13,000

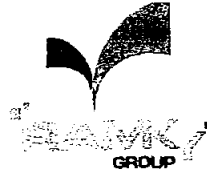
RESOLVED FURTHER THAT Shri. G. U. Rao, C.E.O-Indian Operations, Son of Late Shri G. Nagabhushanam, resident of 405, Dhruva-I, Srinivasa Village, Yousufguda, Hyderabad-500045, Andhra Pradesh, India having passport no. G2271146, being the person specifically authorized in this regard be and is hereby authorized to sign as a subscriber to the Memorandum of Association and Articles of Association of the above mentioned company, on behalf of the company and is further empowered to issue and sign and execute Power of Attorney authorizing the concerned person to make corrections, alterations and modifications in documents submitted to the office of Registrar of Companies, Andhra Pradesh, India at Hyderabad for incorporation of above mentioned company and to collect the Certificate of Incorporation thereof."

The Board was informed that the Srinagar - Banihal road project would be requiring financial assistance from time to time for implementation thereof. The Board noted the proposal and authorized investing in securities of SBEL that may be issued from time to time, and further confirmed that the Company would maintain at all times equity participation in SBEL as per the terms of proposed Concession Agreement to be entered into between National Highways Authority of India and SBEL

/// Certified True Copy ///
For Jiangsu Provincial Transportation Engineering Group Co. Ltd.
Signature: 
Name: Zhong Yi Zheng
Designation: Chairman of the Board
Date: 22.09.2010
Place: Zhejiang, China (PRC)



96



Ramky Infrastructure Ltd.

C-398, 11th Floor, Jay Kay Plaza,
Sector-7, Near Ramphal Chowk,
Dwarka, New Delhi-110075
Phone : +91-11- 4350 6070
Fax : +91-11- 4350 6000
E-mail : riidelhi@ramky.com
Website : www.ramky.com

Towards sustainable growth

27 October, 2010

To,

The General Manager (JK & HP),
National Highway Authority of India,
Plot No G 5&6, Sector 10,
Dwaraka,
New Delhi 110075

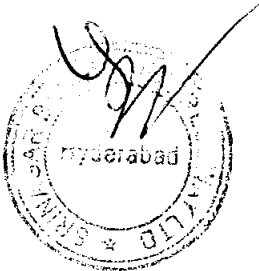
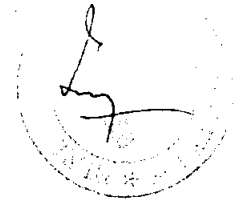
Sub:- Rehabilitation, Strengthening and four laning of Srinagar to Banihal Section of NH 1A

Ref:- Your letter no NHAI/N-1/11019/13/2009/2/7 dated 27.10.2010

With reference to your letter cited above, we hereby agreed with the replacement/modifications/additions proposed by you in the Concession agreement.

Regards

Y R Nagaraja
Managing Director





भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
(सड़क परिवहन और राजमार्ग मंत्रालय)
National Highways Authority of India

(Ministry of Road Transport and Highways)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075

G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष / Phone: 91-11-25074100/25074200

फैक्स / Fax: 91-11-25093507 / 25093514

एक्स. / Extn.: 2223 / 2318 / 2468 / 2553

NHAI/N-1/11019/13/2009/2/7

Date: 27.10.2010

To

**RAMKY Infrastructure Ltd. & Jianguo provincial
Transportation Engineering Group Co. Ltd.- Consortium**
RAMKY HOUSE, Gulmohar Avenue,
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082, A.P.
Phone No. 040-23310091 (30 lines)
Fax No. 040-23302353

**Sub.: Rehabilitation, Strengthening and four laning of Srinagar to Banihal
Section of NH-1A, from Km 187.000 to Km 189.350 (Banihal Bypass) and
Km 220.700 to Km 286.110 and Improvement of Km 187.000 to Km
220.700 (Existing 2 Lane Road) on DBFOT (Annuity) Basis, in the State of
Jammu & Kashmir (Package No: NHDP-Phase-II/BOT/I/J&K))- Revised
Termination Clause -Incorporation- Reg.**

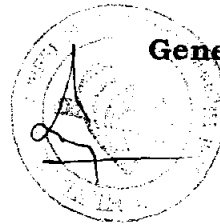
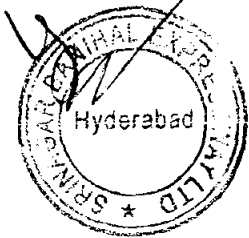
Sir,

This has reference to the LOA issued to you on 03.09.2010 for the subject cited project stretch of which you are Selected Bidder and the subsequent Concession Agreement yet to be signed. In this connection, it is informed that subsequent to the finalization of DCA (annuity) to be followed in all PPP projects on Annuity basis, it has become imperative to carryout certain replacements /modifications /additions in Chapter -V of the DCA and its consequential effects on the provisions contained therein in line with the finalized DCA (annuity).

Accordingly, proposed replacements/ modifications /additions are enclosed herewith for your necessary reference. In view of the aforesaid, you are requested to communicate your consent for signing of Concession Agreement with above said modifications within seven days for further necessary action in this regard.

Yours faithfully,

Encl.: As above



(S.L. Fageria)
General Manager (JK&HP)


RAMKY INFRASTRUCTURE LTD.

Registered Office : 'RAMKY HOUSE',
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082. A.P. India.
Tel. : 040-23310091 (30 Lines) Fax : 040-23302353
E-mail:proposal@ramky.com,
ramky.proposal@gmail.com

Ref : RIL/NHAI/2010-11
Date : 28-08-2010

Mr.S.L.Fageria,
General Manager (JK&HP),
National Highways Authority of India,
G-5 & 6, Sector 10,
Dwarka
New Delhi – 110 075
Fax No.011-25093507

Dear Sir,

Sub : Rehabilitation, strengthening and four laning of Srinagar – Banihal section of NH-1A from Km 187.00 to Km 189.350 (Banihal Bypass) and Km 220.70 to Km 286.110 on DBFOT (Annuity) Basis in the State of Jammu & Kashmir – Undertaking – Reg.

Ref: Your Letter No.NHAI/N-1/11019/13/2009/138 dated 25-08-2010

With reference to the above cited letter, please find enclosed herewith undertaking regarding no foreigners likely/necessary to be involved for the project as required by your good office.

Trust, the above is inline with your requirement.

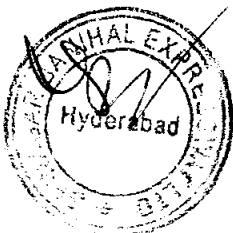
Thanking you,

Yours faithfully,
for **RAMKY INFRASTRUCTURE LTD.**

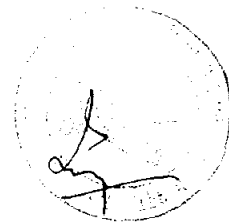


(SINDHU SURAPANENI)
ASST. MANAGER (BD)

Encl : As above



Dem (JK&K)
30/8/2010
30/8/10
JK&K



भारतीय नैऋत्याधिक

एक सौ रुपये

Rs. 100

₹. 100

ONE
HUNDRED RUPRES

भारत INDIA

INDIA NON JUDICIAL

ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

K. Anitha AG 631265

Sl.No. 21420 Date:18/08/2010 Rs:100/-

PURCHASER: V.N.Kumar Reddy S/o.V.V.S.Hanuman Reddy R/oHyd.

K.ANITHA S.V.L.No.56/96 RL No.1/2008

FOR WHOM : Ramky Infrastructure Limited, Hyd.

26/C,Vengalrao Nagar

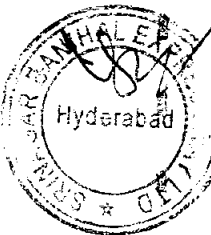
HYDERABAD-38.Ph.No.23814765

UNDERTAKING

We M/s. Ramky Infrastructure Ltd. and having our registered office at 6-3-1089/G/10&11, 1st Floor, "Ramky House", Gulmohar Avenue, Rajbhavan Road, Somajiguda, Hyderabad – 500 082, Andhra Pradesh hereby give the following undertaking on this day 27-08-2010 to National Highways Authority of India as per clause 2.2.11 of RFQ regarding Rehabilitation, strengthening and four laning of Srinagar – Banihal section of NH-1A from Km 187.00 to Km 189.350 (Banihal Bypass) and Km 220.70 to Km 286.110 on DBFOT (Annuity) Basis in the State of J&K.

We hereby undertake that the Chinese Company i.e M/s.Jiangsu Provincial Transportation Engineering Group Co. Ltd., having its registered office at 55, Dongwu road, Zhenjiang, Jiangsu, China-212003, is only providing funds, technical inputs and shall not be physically present in the J&K and that no Chinese personnel (managerial and/or worker) shall be associated physically with the project of rehabilitation, strengthening and four laning of Srinagar – Banihal section of NH-1A from Km 187.00 to Km 189.350 (Banihal Bypass) and Km 220.70 to Km 286.110 on DBFOT (Annuity) Basis in the State of J&K.

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::2::

We further undertake that no foreigner will be associated with the project and thus no foreign national shall be required to go to J&K for either building/maintenance or for any other purpose relating to this project.

We also undertake to agree and confirm that on account of above said stipulations, no claim whatsoever would be lodged in relation to the time and money or delay at any stage in future. We further agree and confirm that projects would not be hampered or delayed on account of the above mentioned stipulations.

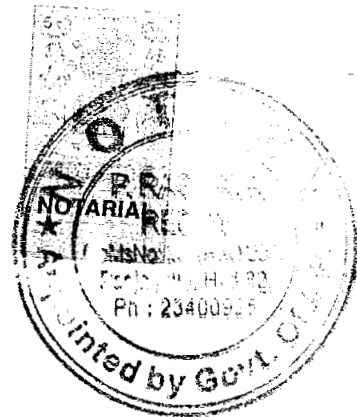
for RAMKY INFRASTRUCTURE LTD.

Sindhu (8)
SINDHU SURAPANENI
ASST. MANAGER (BD)

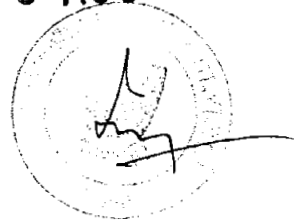
Date : 27-08-2010

Place : Hyderabad

NOTARY
P. RAGHAVA REDDY
ADVOCATE HIGH COURT
Flat No. 4, Ground Floor, Kanthi Shikara Apts.,
Near Geetanjali Womens College, Panjagutta,
Hyderabad - 500 082. A.P. INDIA.
Ph. No: 23400925



28 AUG 2010



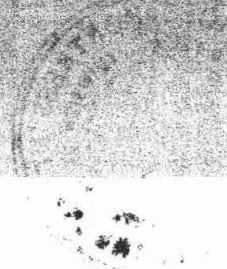
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF

SRINAGAR BANIHAL EXPRESSWAY LIMITED



FOR SRINAGAR BANIHAL EXPRESSWAY LIMITED

Shri V. R. Reddy
Director





प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45200AP2010PLC070676

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैस्टर्स

SRINAGAR BANIHAL EXPRESSWAY LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का -1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक चार अक्टूबर दो हजार दस को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U45200AP2010PLC070676

2010 - 2011

I hereby certify that SRINAGAR BANIHAL EXPRESSWAY LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Hyderabad this Fourth day of October Two Thousand Ten



(SHASHI RAJ DARA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

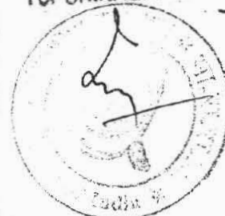
कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

SRINAGAR BANIHAL EXPRESSWAY LIMITED
6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA,
HYDERABAD - 500082
Andhra Pradesh, INDIA



For SRINAGAR BANIHAL EXPRESSWAY LIMITED



Director



सत्यमेव जयते

10

व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U45200AP2010PLC070676

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SRINAGAR BANIHAI EXPRESSWAY LIMITED

जिसका निर्गमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक चार अक्टूबर दो हजार दस को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विहित सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक छह अक्टूबर दो हजार दस को मेरे हस्ताक्षर से हैदराबाद में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U45200AP2010PLC070676

I hereby certify that the SRINAGAR BANIHAI EXPRESSWAY LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Fourth day of October Two Thousand Ten, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Hyderabad this Sixth day of October Two Thousand Ten.



(SHASHI RAJ DARA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
आंध्र प्रदेश
Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

SRINAGAR BANIHAI EXPRESSWAY LIMITED
6-3-1089/G, 10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA,
HYDERABAD - 500082,
Andhra Pradesh, INDIA



For SRINAGAR BANIHAI EXPRESSWAY LIMITED

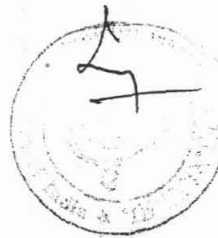
Director

**INCORPORATED UNDER THE COMPANIES ACT, 1956
(1 OF 1956)**

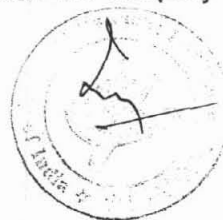
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
SRINAGAR BANIHAL EXPRESSWAY LIMITED**

- I. The Name of the Company is SRINAGAR BANIHAL EXPRESSWAY LIMITED.
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III. The objects for which the Company is established are:
- A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To carry on the Business of Design, Build, Construction, Development, operation and Maintenance of the Rehabilitation, Strengthening and four laning of Srinagar Banihal section of NH-1A from KM 187.00 to KM 189.350 (Banihal Bypass) & KM 220.700 to KM 286.110 and improvement of KM 187.000 to Km 220.700 (Existing 2 lane Road) on DBFOT (Annuity) basis in the state of Jammu and Kashmir (package No NHDP-PHASE -II/BOT/II/J&K).
- B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:
1. To deal with all kinds of by-products, joint products, raw materials, scrap and wastes acquired or generated in the process of business of the Company.
 2. To acquire real or leasehold estate for the purpose of the company and purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business the Company may, from time to time, be carried on such office, warehouses, workshops, buildings, engines, machinery, plant and appliances as may be considered requisite and essential for the purpose of carrying on the business of the Company or any part thereof.
 3. To purchase, acquire, hire, hold, improve, manage, alter, take on lease, erect and construct any buildings, sheds, houses, roads, water tanks, electric installations, railway sidings, railway wagons and such other apparatus or things that may be considered necessary for the company's business.

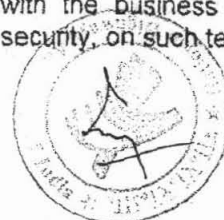


4. To buy, import and deal in plant and machinery, implements, conveniences, provisions and things capable of being used in connection with the operation of the company or required by workmen and others employed by the company.
5. To develop, repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell, assign, transfer, lease out, dispose off, or turn to account, or otherwise deal with the whole or any part of the Company's property and assets.
6. To establish, provide, maintain and conduct research laboratories and experimental workshops for Engineering Research and experiments and carry out tests of all kinds and to carry on the business of Consultants, Advisors in areas of Engineering & relating to Main Objects.
7. To purchase, own, take on lease, barter, work, use, exchange, or otherwise acquire and undertake all or any part of the business rights, privileges, property and liabilities or to enter into partnership or into any arrangements of sharing of profits, co-operation, amalgamation union of interest, joint ventures, reciprocal concession, or otherwise with any Government, authority, person, firm, or body corporate having objects altogether or in part similar to those of this Company or carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business undertakings or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company to lend money, to guarantee the contracts or subsidize or otherwise assist any such person, firm or company in connection with the business of the company.
8. To apply for, purchase or otherwise acquire, protect, prolong and renew whether in India or in any part of the world any patents, brevets, invention, copyright, trademarks, designs, secret process, concessions, licenses, protections and the like subject to royalty or otherwise, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop, work, manage; sell, let, grant, licenses in respect of or otherwise turn to account or deal with and to expend money in experimenting upon testing or improving any such patents, inventions, rights, and information so acquired.
9. To enter into any agreement, contract or any other arrangement for with or without consideration upon payment of a lump sum or on staggered payment terms or in any other manner with Indian and Foreign organizations for management, technical, financial or any other assistance or collaboration as may be deemed fit for the company in order to attain its main objects.
10. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company, or furthering the interests of its members and to obtain from any such Government authority or any company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think fit and



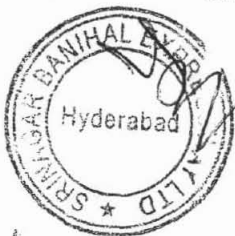
desirable to obtain and carry out, exercise and comply with any such arrangement, charters, contracts, decrees, rights, privileges or concessions.

11. To apply for, tender, purchase or otherwise acquire, contracts, sub-contracts, and concessions for all or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same and to sublet, all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
12. To establish branches, showrooms, depots and service stations in India elsewhere for the conduct of the business of the Company and to regulate and discontinue the same.
13. To establish and maintain agencies, at any place in India or other parts of the world for the conduct of the business of the company or for purchase and sale of the goods, merchandise, article and things required for or dealt in or manufactured or at the disposal of the company.
14. To advertise and publicise or promote the sale of goods, articles or things, produced, manufactured, trade or dealt in by the company or any wastages, surpluses, etc. in a manner as may be deemed expedient including advertising in the press, posting of bills, the issue or publication of circulars, pamphlets, price lists, leaflets, catalogues, brochures or by the distribution of the mementos, gifts and other articles.
15. To open and operate any current, overdraft, loan, cash credit, deposit or such other account or accounts with any bank or any other financial institutions and to pay into and to withdraw money from such account or accounts belonging to the company or give credit to any other company.
16. Subject to the provisions of Companies Act, 1956, and rules framed there under and the direction issued by the Reserve Bank of India from time to time to borrow or raise money for the purpose of financing the business of or trade of the Company, in such manner as the Company shall think fit, and in particular by borrowing from any bank, State Financial Corporation, other financial institutions, any person or firm, or by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, hypothecation, charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital or also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake, provided that the Company shall not do banking business as defined under the Banking Regulations Act, 1949.
17. To make advance of such sum of money upon or in respect of or for the rendering of services to the Company, purchase of materials, goods, machineries, stores or other property, articles and things required for the purpose of the company upon such terms with or without security as the company may deem expedient.
18. To lend or advance moneys person in connection with the business of the company and in particular to customers with or without security, on such terms as



may deem expedient, and to draw, make, accept, endorse, discount and execute bills of exchange, promissory notes, or hundies, bills of lading, railway receipts, coupons, drafts, certificates, and other negotiable or transferable instrument or securities as may be necessary for and in connection with the business of the company and subject to however, that the company shall not do the business of Banking as defined in the Banking Regulation Act, 1949.

19. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property or assets of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the company.
20. Subject to the provisions of the Act, to promote, establish, undertake, from and to be interested in and to apply for, acquire, hold and dispose off shares in any institution business, pool, combine, syndicate (industrial, trading or manufacturing) or company having objects altogether or in part similar to those of this company or carrying on the business capable of being conducted so as directly or indirectly to benefit the company.
21. Subject to the provisions of the Act, to invest and deal with the monies of the company not immediately required by the company in such manner as may from time to time be determined by the Board of Directors.
22. To form, incorporate or promote any company or companies whether in India or in any part of the world, having amongst its or their objects the acquisition of all or any of the assets or development of the company or any other object or objects which, in the opinion of the company, could or might directly or indirectly assist the company in the development of its properties, or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business.
23. To effect payment of all or any costs, charges and expenses incurred in connection with or incidental to the formation, establishment or incorporation of the company incurred.
24. To amalgamate with any other company having objects altogether or in part similar to those of this company.
25. To insure any or all properties, go downs, stock (in go downs or in transit) and machinery with any insurance company or companies against all kinds of risks to the company.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institutions or funds in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or funds for the protection of the interest of the management, workers and employers against loss by bad debts, strikes, combinations, fire accident or otherwise or for the benefits of clerks.



workmen or otherwise at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes or persons in particular friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, schools, and hospitals and to grant gratuities, pensions and allowances and contribute to any funds raised by public or local subscriptions for any purpose whatsoever subject to relevant provisions of the Companies Act, 1956.

27. To establish, provide, maintain, and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiment, to undertake and to carry on scientific and technical research, experiments and tests of all kinds to promote studies and research (both scientific and technical), investigations and inventions, by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing for or contributing to the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
28. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets property or rights, in connection with the company's business.
29. To establish and maintain or procure the establishment and maintenance of any contributory and/or non-contributory provident, pension and/or superannuation fund and/or purchase annuities, for the benefit of the give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company, or is allied to or associate with the company as aforesaid and wives, widows, families, and dependents of any such person and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in connection with any such other company as aforesaid.
30. To provide for the welfare of the Directors, officers, employees of the company, either in service or retired, and the wives, widows and families or the dependants or connections of such persons by building of houses, dwelling or chawls or by grants of money pension, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to Provident or other associations, institution funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, temples and dispensaries, medical and other attendance and other assistance as the company shall think fit to subscribe or contributing or otherwise to assist or guarantee money to charitable benevolent, religious, scientific, public or other institution and objects which shall have any moral or other claim to support or aid by the

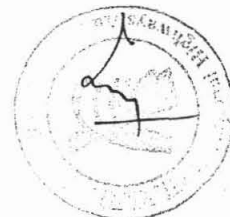


company either by reason of locality of operation or of public and general utility or otherwise to incur expenditure in developing the education and to grant scholarships, and aids to students including incurring in sending and paying expenses to them for higher studies either in India or in any foreign country.

31. To provide for, furnish or secure to any members, employees of the company any chattels, convenience, advantages, benefits or special privileges, which may seem expedient either gratuitously or otherwise.
32. To aid by way of donation or subscription, any association, body or movement having for its objects the solution, settlements or surmounting of industrial or labour problems, disputes or troubles or the promotion of industry, science, education, knowledge art or trade.
- 33 Subject to the provisions of the Companies Act, 1956 to indemnify officers, directors, employees of the company or persons otherwise concerned with the company against proceedings, damages, claim and demands in respect of anything done or ordered to be done by them for and in the interest of the company or any damage or misfortune whatever that may happen in the execution of duties of their office and/or in relation thereto.
- 34 To agree to refer to arbitration the disputes, present or future, between the company and any other company, firm or individual and to submit the same to arbitration to any arbitrator in India or abroad and either in accordance with India or any other foreign system of law.
- 35 To aid or donate to any institution or persons engaged in or concerned with any activity promoting the moral, mental, or spiritual, health and well-being of the suffering humanity.
- 36 To provide corporate Guarantee and or to guarantee the performance of the contracts undertaken by persons, firms or companies carrying on or authorised to carry on any business or business's and to guarantee the payment of liabilities of any such person, firms or companies.
- 37 To develop businesses which are of forward, backward integration to achieve the objects of the company.
- 38 To do all or any of the above things, either as principals, agents, contractors, or otherwise and by or through agents, sub-contractors, or otherwise and either alone or in conjunction with others.
- 39 To take into account and ratify all or any of the pre incorporation contracts which have been entered on behalf of the company.

C. THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. To acquire by purchase, exchange or otherwise and buy, sell, deal in, hold, convey, lease, mortgage or encumber real estate or any other property, personal, or mixed or to survey, sub- divide, improve or develop lands or any other property for the purpose of sale or otherwise and to do and perform anything for the



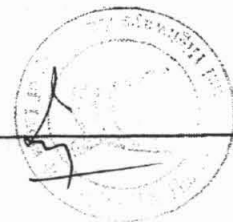
development or improvement of the same for residential, industrial or any other use.

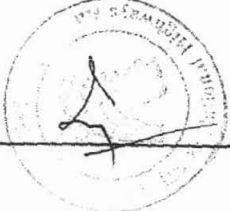
2. To build, take on lease, purchase, exchange or acquire in any manner whatsoever or deal, in any apartments, flats, rooms, houses, offices or any other accommodation for any use whatsoever and to let or dispose of the same in whole or in parts on installment basis or by outright sale, whether by private treaty or auction or any other mode whatsoever.
 3. To carry on business as Agents, Buyers, sellers, importers, exporters and dealers in all kinds of goods, materials, articles, things and merchandise and do all kinds of agency business including as Commission agents, Transport agents, forwarding and clearing agents, brokers, and so on connected to communication systems and office automation.
 4. To establish and carry on the business of Bio-energy plantation, Bio Fertilizers and Bio insecticides.
 5. To undertake design, development, sale, deal, produce, develop, import and export of computer services relating to Medical, Legal, Insurance, Management and all varieties of transcription and any other subjects like software, systems, controls, programmes, management concepts and information systems, communication facilities, data processing, data conversion, data entry and other related services required by Industries, Business Enterprises, Government and its Corporations & Departments and Education, Research and other organizations.
 6. To carry on business as manufactures of and dealers in anatomical, orthopedic and surgical appliances of all kinds, veterinary instruments, medical, curative and hospital, laboratory, observatory, chemical, electrical, photographic and scientific instruments, equipments, supplies furniture, articles and products.
 7. To manufacture, import, export, buy, sell and deal in all raw materials and other substances used in the manufacture, production or treatment of any product other substances, articles and things, the manufacture of which the company is authorized to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing process which the Company may undertake.
 8. To undertake and transact all kinds of agency business and to act as manufacture's representatives, distributors, commission agents and selling agents.
- IV. The liability of the members of the Company is limited.
- V. The authorised Share Capital of the Company is Rs.5,00,000 (Rupees Five Lakhs only) comprising of 50,000 (Fifty Thousand) Equity Share of Rs.10/- (Rupees Ten only) with power to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the company for the time being and to classify and reclassify such shares form shares of one class into shares of other class or classes and to attach thereto respectively such preferential , differed, qualified or special rights, privileges or conditions or restrictions.




VI) We, the several persons whose names and addresses are subscribed hereunder are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl. No.	Names, descriptions, Occupations and addresses of subscribers with their signatures	No. of Equity shares taken by each subscribers	Name, address, description, occupation and signature of the witness
1	<p>Sd/- RAMKY INFRASTRUCTURE LIMITED REGISTERED OFFICE AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082 REPRESENTED BY ITS MANAGING DIRECTOR SRI Y R NAGARAJA, AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010 PRESENTLY RESIDING AT FLAT NO.101, JYOTHI ABODE, KAPADIA LANE, SOMAJIGUDA, HYDERABAD - 500082</p> <p>OCC: SERVICE DOB: 20.11.1962</p>	<p>36,995 (Thirty six thousand nine hundred ninety five only)</p>	<p>Sd/- V.PHANI BHUSHAN S/O V.SUBRAMANYAM B-9, BALAJI TOWERS, GANDHI NAGAR, HYDERABAD - 500080 OCC : COMPANY SECRETARY DoB " 20/10/1974 M.No : ACS 24235</p>
2.	<p>Sd/- S VIJAYA RAMI REDDY NOMINEE OF RAMKY INFRASTRUCTURE LIMITED HAVING ITS REGISTERED OFFICE AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082 AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010 PRESENTLY RESIDING AT SHANTI SHIKARA APTS, D4-107, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082.</p> <p>OCC: BUSINESS DOB: 11.08.1974</p>	<p>1 (ONE ONLY)</p>	<p>Sd/- V.PHANI BHUSHAN S/O V.SUBRAMANYAM B-9, BALAJI TOWERS, GANDHI NAGAR, HYDERABAD - 500080 OCC : COMPANY SECRETARY DoB " 20/10/1974 M.No : ACS 24235</p>



3	<p>Sd/- YANCHANRLA RATHNAKARA NAGARAJA NOMINEE OF RAMKY INFRASTRUCTURE LIMITED, HAVING ITS REGISTERED OFFICE AT 6-3- 1089/G/10&11, GULMOHAR AVENUE, SOMAJIGUDA, HYDERABAD - 500082 AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010 PRESENTLY RESIDING AT FLAT NO.101, JYOTHI ABODE, KAPADIA LANE, SOMAJIGUDA, HYDERABAD-500082</p> <p>OCC: SERVICE DOB: 20.11.1962</p>	1 (ONE ONLY)	
4	<p>Sd/- MODUGULA UDAYA KUMARI NOMINEE OF RAMKY INFRASTRUCTURE LIMITED HAVING ITS REGISTERED OFFICE AT 6-3- 1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082. AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010</p> <p>PRESENTLY RESIDING AT PLOT NO.2-4-67/47, KRUSHI, SUNRISE HOMES COLONY, UPPARAPALLY VILLAGE, ATTAPUR, RAJENDRANAGAR, HYDERABAD - 500048 ANDHRA PRADESH</p> <p>OCC: SERVICE DOB: 10.04.1968</p>	1 (ONE ONLY)	<p>Sd/- V.PHANI BHUSHAN S/O V.SUBRAMANYAM B-9, BALAJI TOWERS, GANDHI NAGAR, HYDERABAD - 500 080 OCC : COMPANY SECRETARY DoB * 20/10/1974 M.No : ACS 24235</p>
5	<p>Sd/- D. LAKSHMANA RAO NOMINEE OF RAMKY INFRASTRUCTURE LIMITED HAVING ITS REGISTERED OFFICE AT 6-3- 1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082 AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010.</p>	1 (ONE ONLY)	



6	<p>PRESENTLY RESIDING AT PLOT NO.57C, DOOR NO.8-3-191/537, VENGAL RAO NAGAR. HYDERABAD</p> <p>OCC: SERVICE DOB: 15.09.1958</p> <p>Sd/- K VENKATA RAM RAO NOMINEE OF RAMKY INFRASTRUCTURE LIMITED AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010 HAVING REGISTERED OFFICE AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD – 500082</p> <p>PRESENTLY RESIDING AT B-66, G-2, MADHURA NAGAR, KRISHNA RESIDENCY, HYDERABAD – 500038</p> <p>OCC: SERVICE DOB: 28.04.1974</p> <p>Sd/- JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO.LTD HAVING ITS REGISTERED OFFICE AT 55, DONGWU ROAD, 2 HENJIANG CHINA-212003 REPRESENTED BY ITS C.E.O. – INDIAN OPERATIONS, SRI G U RAO, AUTHORISED BY THE BOARD RESOLUTION DATED 22.09.2010.</p> <p>PRESENTLY RESIDING AT 405, DHRUVA – I, SRINIVASA VILLAGE YOUSUFGUDA, HYDERABAD-500045 (INDIA).</p> <p>OCC: ENGINEER DOB: 02.06.1943</p> <p>Total Number of Shares</p>	<p>1 (ONE ONLY)</p> <p>13,000 (THIRTEEN THOUSAND ONLY)</p> <p>50,000 Fifty Thousand Only)</p>	<p>Sd/- V.PHANI BHUSHAN S/O V.SUBRAMANYAM B-9, BALAJI TOWERS, GANDHI NAGAR, HYDERABAD – 500 080 OCC : COMPANY SECRETARY DoB " 20/10/1974 M.No : ACS 24235</p> 
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Place : Hyderabad
Date : 01/10/2010



**INCORPORATED UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
SRINAGAR BANIHAL EXPRESSWAY LIMITED**

1. Subject as herein after otherwise provided expressly or impliedly, the regulations contained in Table "A" in the First schedule to the Companies Act, 1956 shall be the regulations of the Company.

INTERPRETATIONS

2. In the interpretations of these articles, unless repugnant to the subject or context:

"The Company" or "this Company" means Srinagar Banihal Expressway Limited

"The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

"In writing" or "written" shall mean and include words written, printed or other substitute for writing represented or reproduced in any mode in a visible form.

"Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscriber to the Memorandum.

"Office" means the Registered Office for the time being of the Company.

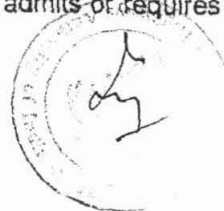
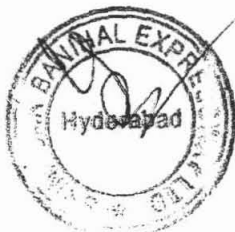
"Paid-up" includes credited as paid-up.

"Persons" includes Corporations as well as individuals.

"Secretary" means a Company Secretary within the meaning of clause (c) of sub-clause (1) of Sec.2 of the Company Secretaries Act, 1980 (Act,56 of 1980) and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial and administrative duties.

"Seal" means the common seal for the time being of the Company.

Words importing the singular number include where the context admits or requires the plural number and vice versa.



"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

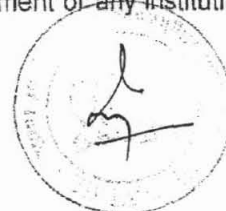
The various sections quoted in these regulations will mean to refer to the relevant sections in the companies Act, 1956.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. a)
- i. The Authorised Share Capital of the Company is Rs.5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase, modify and reduce the capital of the Company and to divide the shares in the capital for the time being, into several classes and to attach thereto respectively preferential, differed, qualified or special rights, privileges or conditions.
 - ii. The minimum paid-up share capital of the company is Rs. 5,00,000/- (Five Lacs only) or such other paid-up capital as may be prescribed
- b) Subject to the provisions of Section 80, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares as may, by special resolution determine.
- c) Where at any time subsequent to the first allotment of shares it is proposed to increase the subscribed capital by the issue of new shares, subject to any directions to the contrary which may be given by the company in general meeting and subject only to these Directions, such new shares shall be issued in accordance with the provisions of the Act, or any statutory modifications thereof.
- d) The Company shall have power to issue shares at a discount but in doing so, the company shall comply with the provisions of Section 79 or any statutory modifications thereof.
- e) The Company shall have power to issue shares at a premium but in doing so the company shall comply with the provisions of Section 78 or any statutory modification thereof.

Provided that notwithstanding anything to the contrary contained in the foregoing Articles or contained in any other provisions of these Articles, it shall be permissible for the directors of the Company, without requiring any Resolution of the Company in General Meeting or without making any offer to the existing share holders of the Company, in the event of the increase of the subscribed capital of the Company being cause by allotment and/or reservation of any bonus shares and/or right shares by the exercise of any option to the debentures issued or loans raised by the Company from the Government or any institution specified



by the Central Government in this behalf under the provisions of Section 81 (3) (b) or other applicable provisions of the Act.

- 4 Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board, who may allot or otherwise dispose of the same to such person on such terms and conditions at such times as the Board think fit and with full power to allot shares of any class of the Company either, subject to the provisions of the Act, at a premium or at par or at a discount provided that option or right to call for allotment of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in the Section 75 of the Act.
- 5 Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company in payment for any property or assets of any kind whatsoever sold, supplied or transfer, or for goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the company or the conduct of its business, and any shares which may be so allotted may be issued as fully paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be.

ALTERATION OF SHARE CAPITAL

6. 1) The Company shall have power to alter the conditions of the Memorandum as follows, that is to say, it may:
- a) Increase its shares capital by such amount as it thinks expedient by issuing new shares.
 - b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - d) Cancel shares which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled provided however the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be reduction of share capital within the meaning of the Act.
- 2) The powers conferred by this regulation shall be exercised by the Company in general meeting.
7. Subject to the provisions of Sections 78, 80, 100 to 105 of the Act, the Company in General Meeting may, from time to time by Special Resolution reduce its Share Capital, create Capital Redemption Reserve Account or share premium account in any manner for the time being that it may be called up again or otherwise. This Article is not to derogate from any power the company would have if it were omitted.



UNDERWRITING AND BROKERAGE

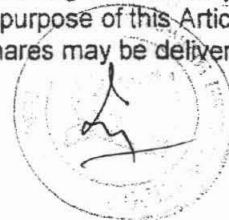
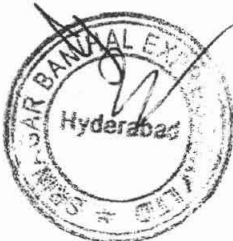
8. Subject to provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued, and in the case of debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in other way.
9. The Company may pay a reasonable sum for brokerage, which may be lawful.

VARIATION OF SHAREHOLDERS RIGHTS

10. a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the share of that class) may subject to the provisions of Sections 106 and 107 and whether or not the Company is being wound up be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders shares of that class.
- b) Subject to the provisions of Section 170(2) and (b) or any statutory modifications thereof, to every such separate General Meeting, the provisions of these Regulations relating to General Meetings shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons atleast holding or representing by proxy one third of the issued shares of the class in question.
- c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

12. 1) The certificate of title to shares shall be issued under the seal of the Company and shall be issued, sealed and signed in conformity with the provisions of the Companies (Issue of Shares Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force. Any two or more joint allottees or owners of a share shall, for the purpose of this Article, be treated as a single member and the Certificate of any shares may be delivered to the first



named person of such joint allottees or owners on behalf of all of them. The Company shall comply with provisions of Section 113 of the Act.

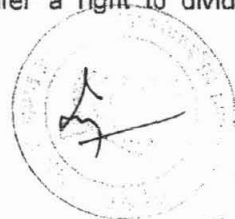
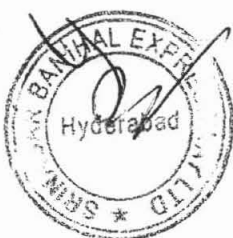
- 2) The Company shall, within 10 weeks of closure of subscription list after the allotment of any of its shares, debenture stock and within one month after application for the registration of transfer of any such shares, debenture stock deliver in accordance with the procedure laid down in Section 53, the certificates of all the shares and debentures, and the certificates of all debentures of the debenture stocks allotted or transferred unless the conditions of issue of the shares, debentures of debenture stock otherwise, provide or the Company is prohibited by any provision of law or order of any court, tribunal or authority.
- 3) The Company shall issue "Share/Debenture Certificates in marketable lots and where share/ debenture certificates are issued for either more or less than marketable lots, sub-division/ consolidation into marketable lots shall be done free of charge".
- 4) a) The Board of Directors may renew a Share Certificate or issue a duplicate of a share Certificate, if such share certificate
 - i) is proved to have been lost or destroyed; or
 - ii) Having been defaced or mutilated or torn is surrendered to the Company; or
 - iii) is old decrepit or worn out or where the cages on the reverse for recording transfers are fully utilised.
- b) The Company shall observe such rules and conditions as be prescribed by the Government or required by the Stock Exchanges on which the shares are listed for renewal of Share Certificates or Issue of Duplicate Share Certificates.
- c) The Company shall not charge any fee for sub-division or consolidation of share and debenture certificates or for sub-division of letter of allotment or for splitting consolidation or renewal of pucca transfer receipts into denominations corresponding to the market units of trading or for issue of new certificates in replacement of those which are old or torn out or where the cages of the reverse for recording transfers have been fully utilised, provided however that the Company may not entertain an application for sub- division/consolidation of share or debenture certificate(s) as the case may be into denominations less than respective market units of trading, except where such sub- division/consolidation is necessitated to make the existing holding of the said competent transfer or transferee into market lot or to comply with order of a court of law or authority or in cases wherein the opinion of the Board, it is necessary so to do to mitigate hardship.
- d) The Company shall not charge any fees exceeding those which may be agreed upon with the Stock Exchange on which the shares are listed for issue of new certificates in replacement of these which are torn, defaced, lost or destroyed or sub-division or consolidation of shares and



debentures certificates or for sub-division of letter of allotment for splitting, consolidation or renewal of pucca transfer receipts into denomination other than those fixed for the market units of trading.

CALLS ON SHARES

13. a) i) The Board may, from time to time may call upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii) Each member shall subject to receiving atleast fourteen day's notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares.
- iii) A call may be revoked or postponed at the discretion of the Board.
- b) A call shall be deemed to have been made at the time when the resolution of the Board authorising the Call was passed and may be required to be paid by installments.
- c) The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- d) i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall bear interest thereon from the day appointed for payment thereof, to the time of actual payment at 18% per annum or at such lower rate, if any as the Board may determine.
- ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- e) i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall, for the purpose of these Regulations be deemed to be a call duly made payable on the date on which by the terms of issue such sum becomes payable.
- ii) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Provided that any amount be paid in advance of calls on any shares, such amount may carry interest not less than 15% p.a. but shall not in respect thereof confer a right to dividend or to participate in profits.



LIEN

14. a) The Company shall have a first and paramount lien upon all the Shares (other than fully paid up shares) registered in the name of the each member (Whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing the condition that Article II thereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien on any such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

b) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien.

Provided that no sale shall be made:

i) Unless the sum in respect of which the lien exist in presently payable or;

ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which lien exists is presently payable has been given to the registered holder for the time being of the share or the person entitled there to by reason of his death or insolvency.

c) i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof .

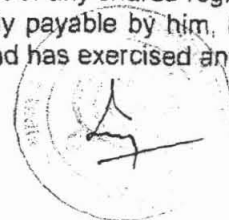
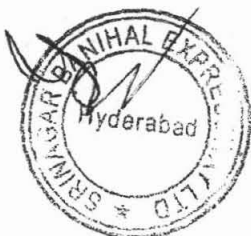
ii) The purchaser shall be registered as the share-holder of the shares comprised in any such transfer

iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregular or in validity in the proceedings with reference to the sale.

d) i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

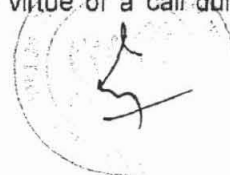
ii) The residue, if any, shall, subject to a like lien for sums not presently payable are existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

e) No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has, and has exercised any right of lien.



FORFEITURE OF SHARES

15. a) If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installments as is unpaid, together with any interest which may have occurred.
- b) The notice aforesaid shall:
- i) Name a further day (not earlier than the expiry of fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made, and
 - ii) State that in the event of non-payment on or before the day so named the shares in respect of which the call was made will be liable to be forfeited.
- c) If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may any time, thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- d)
 - i) A forfeited shares may be sold or otherwise disposed of in such manner as the Board thinks fit.
 - ii) At any time before a sale or disposal as aforesaid, the Board, may cancel the forfeiture on such terms as thinks fit.
- e) A person whose shares have been forfeited shall cease to be a member.
- f)
 - i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of facts therein stated as against all persons claiming to be entitled to the share.
 - ii) The Company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - iii) The transferee shall thereupon be registered as the holder of share.
 - iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.
- g) The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.



- h) The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

TRANSFER AND TRANSMISSION OF SHARES

16. a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of members.
- b) The Board shall not refuse the transfer of any share/debenture except on one or more of the following grounds:
- i) The instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the share/debenture has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with.
 - ii) The transfer of share/debenture is in contravention of law.
 - iii) The transfer of the share/debenture is likely to result in such change in composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest.
 - iv) The transfer of the share/debenture is prohibited by any order of any court, tribunal or authority under any law for the time being in force.
 - v) The share/debenture is partly paid up and on which the Company has a lien under the provisions of the Articles.
 - vi) There is any other just and sufficient ground.
- c) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than forty five days in any year and provisions of the Act shall be complied with.
- d) The Company shall not charge any fees:
- i) for registration of transfers, sub-division and consolidation of shares and debentures, certificates and for letters of allotment.
 - ii) for sub-division of renounceable letters or right;
 - iii) for issue of new certificates in replacement to those which are old, descript or worn out or where the cages on the reverse for recording transfers have been fully utilized; and



- iv) for registration of any Power of Attorney, Probate, letter of administration of death certificate or similar other documents.
 - e) The transfer shall be effected within one month.
 - f) Provided that the registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person(s) indebted to the company on any account whatsoever.
- 17.A. a) i) On the death of a member, the survivors or survivor where the member was a joint holder, and his legal representatives where he was shareholder shall be the only person recognised by the Company as having any title to his interest in the shares.
- ii) Nothing in clause (i) shall release the estate of the deceased joint holder from any liability in respect of any share, which had been jointly held by him or other persons.
- b) 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as here-in-after provided elect, either:
- i) to be registered himself as holder of the share or
 - ii) to make such transfer of the share as the deceased or insolvent member could have made.
- 2) The Board shall in either case have the same right to decline or suspend registration, as it would have had if the deceased or insolvent member has transferred the shares before his death or insolvency.
- c) 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 2) If the person, aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.
- 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer signed by that member;
- d) A person becoming entitled to a share by reason of death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of it be entitled to exercise any right conferred by membership in relation to meetings of the Company.



Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share until the requirements of the notice have been complied with.

ISSUE OF EMPLOYEES STOCK OPTIONS, SWEAT EQUITY SHARES AND BUYBACK OF SHARES

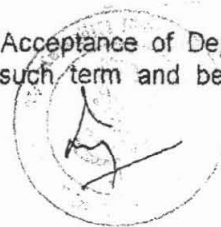
17. B. The Company in General Meeting may consider by passing a special resolution for issue of equity shares to the employees / Directors under Employees stock Option Scheme and or any other Scheme as per the guide lines and rules that are in force from time to time. The company may also issue sweat equity shares as per Sec 79A of Act to the directors by passing a Special resolution in General Meeting as per the regulations made by SEBI or Department of Company Affairs from time to time. The Board of Directors shall be duly authorised to frame the guidelines for consideration of issue of shares under Employees Stock Option Scheme or any other scheme and for issue of Sweat Equity shares.
17. C. The Company may as per Sec 77A, 77AA & 77B purchase its own securities out of free reserves or share-premium account or proceeds of any shares or other specified securities by passing in general meeting as per the provisions of the Act and Rules and Regulations that may be in force from time to time. The Board of Directors shall comply all the provisions of the Act in purchase of companies own securities and authorised to do all such other acts that are required there on.

BORROWING POWERS

18. a) The Company shall have power to borrow from any person or persons and secure the payment of any sum or sums of money for the purpose of the Company and the Directors may from time to time at their discretion exercise this power and may themselves lend to the Company on security or otherwise provided that the Directors shall not contravene the provisions of Section 293 (1) (b) or any statutory modifications thereof.

Provided further that no debt incurred or security given in the excess of limit imposed by Section 293(1) (d) shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was hereby exceeded.

- b) The Directors may raise or secure the repayment of any sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by creation of any mortgage or charge on the undertaking on the whole or any part of the property, present or future or uncalled capital of the Company or by the issue of bonds, perpetual or any part of redeemable debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.
- c) Subject to the provisions of the Act and Companies (Acceptance of Deposit) Rules, 1975 the Directors may receive deposits for such term and bearing



interest at such rates as the Directors may decide from time to time. The deposits may be received from person or persons including the Directors and the shareholders of the Company.

- d) The Directors shall cause a proper register to be kept in accordance with the provisions of the Act of charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act with regard to the registration of mortgages and charges. The register of charges kept in pursuance of the Act shall be open during business hours, subject to reasonable restrictions as the Company in General Meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the Company without fee and to any other person on payment of a fee of Re. 1/- for each inspection at the registered office of the Company.

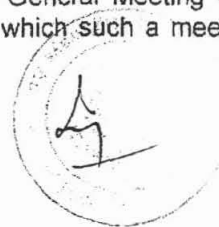
DEBENTURES

19. The Company shall have power to issue debentures but in exercising this power the provisions of Section 56(3), 64, 67, 70 to 74, 108 to 113, 117 to 123, 128, 129, 133, 134, 152, 154, 170(2) and (b), 187 and 292 or any statutory modifications thereof shall be complied with.

Debentures, debenture stock, bonds or other securities conferring the right to allotment or conversion into share or the option right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting.

GENERAL MEETING

20. a) The Company shall comply with the provisions of the Act in the calling and conduct of the meeting.
- b) The Company shall hold a General Meeting of the members of the Company, which shall be called the Statutory meeting and the provisions of Section 165 or any statutory modifications thereof shall be complied with
- c) Without prejudice to the provisions of Section 167 or any statutory modifications thereof, the Company shall in addition to any other meetings hold a General Meeting, which shall be styled the Annual General Meeting at such intervals and in accordance with the provisions of the Act.
- d) All General Meetings other than the Annual General Meeting of the Company shall be called Extraordinary General Meeting.
- e) i) The Board may whenever it thinks fit call an Extraordinary General Meeting.
- ii) If at any time they are not within India, directors capable of acting who are sufficient in number to form a quorum any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the board.



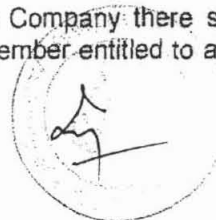
- iii) Extraordinary General Meeting may be called by the members under provisions of the act and by the Central Government or Company Law Board under conditions mentioned in Section 186 or any statutory modifications thereof
- f) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exceptions of:
 - i) The consideration of accounts, balance sheet and the reports of the Board of Directors and auditors.
 - ii) The declaration of a dividend;
 - iii) The appointment of Directors in the place of those retiring; and
 - iv) The appointment of and fixing of the remuneration of auditors.
- g) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid the provisions of Section 173 or any statutory modifications thereof shall be complied with.

NOTICES FOR GENERAL MEETINGS

- 21. a) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or after giving such shorter notices as provided for in Section 171(2) of the Act or any statutory modifications thereof.
- b) Notice of every meeting of the Company shall be given;
 - i) To every member of the Company;
 - ii) To the persons entitled to a share in consequence of the death or insolvency of a member.
 - iii) To the auditor or auditors for the time being of the Company in manner provided for in Section 172 or any statutory modifications thereof.
- c) Accidental omission to give notice to or the non/receipt of notice by any member of other person to whom it should be given shall not invalidate the proceedings of the meeting.

CONTENTS OF NOTICE

- 22. a) Every notice of meeting of Company shall contain the following:
 - i) It shall specify the place, date and time of the meeting
 - ii) It shall contain a statement of the business to be transacted therein.
- b) In every notice calling for a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is

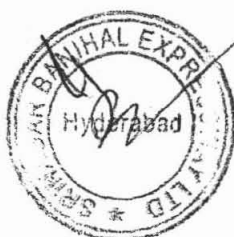


entitled to appoint a proxy or proxies to attend and vote instead of himself and that proxy need not be a member

- c) The Company shall in the case of a resolution to be moved as a special resolution, duly specify in the notice calling the general meeting or other intimation given to the members of the intention to propose the resolution as a special resolution.
- d) The Company shall in compliance with Section 190 read with 225, 262, 284, 330 and 379 or any statutory modifications thereof give to its members notice of resolution requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable shall give them notice thereof either by advertisement in a newspaper having circulation in the State in which the registered office is situated not less than 21 days before the meeting.
- e) Subject to the provisions of Section 225 and 284 or any statutory modifications thereof the receipt of representation, if any made under Section 225 by a retiring auditor or by a Director sought to be removed from office as a Director must be stated in the notice of meeting given to the members of the Company if the representations are received in time.

DOCUMENTS TO BE ANNEXED TO THE NOTICE

- 23. a) Where any items of business to be transacted at the meetings are deemed to be special in accordance with the provisions of the Act a statement setting out all material facts concerning each such item of business including in particular the nature and extent of interest if any therein of every Director and the Manager if any shall be given.
- b) Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified on the statement mentioned above.
- c)
 - i) A copy of every balance sheet including the profit and loss account the auditor's report and every other document required by law to be annexed or attached as the case may be to the Balance Sheet and which is to be laid before a General Meeting of the company shall be made available for inspection at the Registered Office during working hours for period of twenty one days before the date of meeting and the statement containing salient features of such documents in the prescribed form shall be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of meeting.
 - ii) Any member/holder of debentures and any person from whom the Company has accepted a sum of money by way of deposit shall on demand be entitled to be furnished free of cost, with a copy of the Balance Sheet of the Company and every document required by law to be annexed or attached thereto including Profit and Loss Account and Auditors Report.



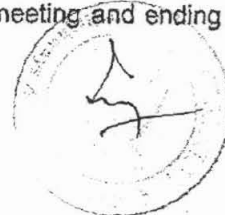
24. A copy of the representation if any made under Section 225 by a retiring auditor or under section 284 by a Director sought to be removed from office shall be sent to the members of the Company as provided for in Section 225 or any statutory modifications thereof.
25. Subject to the provisions of Section 188 or any statutory modifications thereof, members resolution shall be circulated to the members of the Company entitled to receive notice of the next annual general meeting.
26. The Company shall give inspection of documents referred to in Section 165(6), 173(3), 176(7) and 230 at the commencement of or before the meeting.

REPRESENTATION AT MEETINGS

27. a) A body corporate (whether a Company within the meaning of this Act or not) may if it is a member of the Company by resolution of the Board of Directors or other Government body authorising such person as it thinks fit to act as representative at any meeting of members of the Company.
- b) The person authorised by the resolution as aforesaid shall be entitled to exercise the same right to vote by proxy on behalf of the body corporate, which he represents as that body could exercise if it were a member.
28. a) Any member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint another person whether a member or not as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting provided however the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll.
- b) The instrument appointing a proxy and the power of attorney or authority if any under which it is signed or a notorially certified copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time of holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the appointed time for the taking of the poll and in default the instrument of proxy shall not be treated valid.
- c) An instrument appointing a proxy shall not be questioned if it is in any of the forms set out in Schedule IX of the Act.
- d) A note given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- e) Every member entitled to vote at a meeting of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the



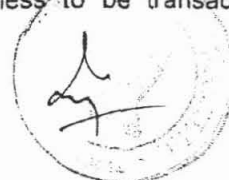
conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of the intention so to inspect is given to the Company.

QUORUM

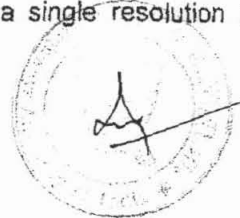
29. a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to transact business. Five members present in person shall be a quorum.
- b) If within half an hour from the time appointed for holding a meeting of the Company quorum is not present the meeting if called upon by the requisition of members shall stand dissolved.
- c) In any other case, the meeting shall stand adjourned to the same day and in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
- d) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

CHAIRMAN OF THE MEETING

30. 1) a) The Chairman if any of the Board shall preside as Chairman of every general meeting of the Company.
- b) If there is no such chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting of the Directors present shall elect one of their member to be Chairman of the meeting.
- c) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting in accordance with the provisions of Section 175 or any statutory modifications thereof.
- d) i) The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and place to place.
- ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv) Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at any adjourned meeting.



- e) In case of any equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place or at which the poll is demanded shall be entitled to a second or casting vote provided he is a member entitled to vote at the meeting and on the resolution.
- f) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- g) Where a resolution is passed at an adjourned meeting of the Company the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
31. a) On a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be as laid down in Section 87. Before or on declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
- b) Voting rights shall be exercised in accordance with the provisions of Sections 42, 87, 88, 89, 92, 117, 178, 179, 180, 182, 183, 184 and 185 or any statutory modifications thereof and Regulation (c) hereunder read with Section 181.
- c) In the case of joint holders the total of the senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint-holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
- d) A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
- e) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- f) i) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- ii) any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
32. At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a



resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

- a) Any person who is not a Director, shall, subject to the provisions of this Act, be eligible for appointment to the office of the Director at an Annual General Meeting if he or some other member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for that office, as the case may be along with a deposit of Rupees Five Hundred which shall be refunded to such person or as the case may be such member if the member succeeds in getting elected as a Director.
33. In the election of a Director the provisions of Section 264 or any statutory modifications thereof, shall be complied with.
34. In giving notice of an intention to propose a resolution as a special resolution of any matter, the Company shall have regard to the provisions of Sections 17, 21, 25(2), 31, 99, 100, 146, 208, 224A, 237, 309, 314, 323, 338, 352, 356, 357, 358, 367, 370, 375 and 484 or any statutory modifications thereof.
35. After passing of the resolution at the General Meeting of the Company, the Company, shall comply with provisions of Sections 192, 193, 196 and 197 or any statutory modifications thereof.

DIRECTORS AND BOARD OF DIRECTORS

36. a) Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three or more than twelve inclusive of nominee directors, technical directors, debenture directors, alternate directors, additional directors, corporation directors and administrative directors, if any.
- b) Only one individual and not a body corporate association or firm shall be appointed Director of the Company.
- c) Subject to the provision of the Act, the Company may in General Meeting increase or reduce the number of Directors.
- d) The persons named below shall be the first directors of the Company,
1. Sri. Y.R.Nagaraja
 2. Sri. S.Vijaya Rami Reddy
 3. Smt. M.Udaya Kumari

The Board of Directors shall have power to appoint additional directors provided such additional directors shall hold office only up to the date of the next Annual General Meeting of the Company provided further that the number of Directors and additional Directors together shall not exceed the maximum strength fixed for the Board by the Articles.

37. Subject to the provisions of Section 262 or any statutory modifications thereof, the Board of Directors shall have the power to fill up casual vacancies.



38. Subject to the provisions of Section 313 or any statutory modifications thereof the Board of Directors shall have power to appoint a person as Alternate Director during the absence of a Director for a period of not less than three months from the State in which meetings of the Board are ordinarily held.
39. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India Limited (IFCI), the Industrial Credit & Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Finance Corporation or Credit Corporation or any other financing Company or body herein after in this Article referred to as ("The Corporation") and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors which director or directors is/are herein referred to as "Nominee Director/s" on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any shares qualification in the company. Also at the option of the Corporation such Nominees Director/ s shall not be liable to retirement by rotation of Directors, subject as aforesaid the Nominee Director/ s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office only so long as the Corporation holds shares in the Company as a result of underwriting or director subscription or the liability of the company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall IP SO FACTO vacate such office immediately after the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing or hold Debentures or shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director's appointed under this Articles shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which the Nominee Directors is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Directors sitting fees and expenses to which the other Directors of the company are entitled, and any other fees, commission monies or remuneration in any form which is payable to the Directors of the Company. The fees, commission monies and remuneration on relation to such Nominee Directors shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also

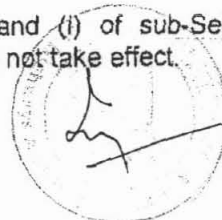


be paid or reimbursed by the Company to the corporation or as the case may be to such Nominee directors.

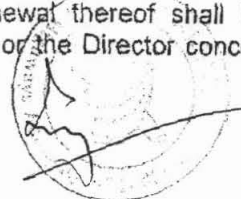
Provided that if any such Nominee Directors is an officer of the Corporation the sitting fees, in relation to such Nominee Director's shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to Wholetime Director in the Management of the affairs of the Company. Such Nominee Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

40. A person who is not a retiring Director shall not be appointed Director of the Company unless he has by himself or by his agent authorised in writing, signed and filed with the Registrar his consent in writing to act as such Director.
41. No share qualification shall be necessary for any Director.
42. 1) . The Office of a Director shall be vacated if:
- a) He is found to be of unsound mind by a Court of Competent jurisdiction.
 - b) He applies to be adjudicated as insolvent.
 - c) He is adjudged an insolvent.
 - d) He is convicted by a court in India of any offence and is sentenced in respect thereof of imprisonment for not less than six months.
 - e) He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call.
 - f) He absents himself from three consecutive meeting of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board.
 - g) He, or any firm, in which he is a partner or any Private Company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295.
 - h) He acts in contravention of section 299.
 - i) He becomes disqualified by an order of Court under Section 203. or
 - j) He is removed in pursuance of Section 284.
- 2) Notwithstanding anything in clause (c), (d) and (i) of sub-Section (1), the disqualification referred to in those clauses shall not take effect.



- a) for thirty days from the date of adjudication, sentence or order.
- b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the suspension of order, until the expiry of seven days from the date on which such appeal or petition is disposed of, or
- c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
- 43 1) Subject to the provisions of Section 297 of the Act, a Director or his relative, a firm in which such Director or relative is a partner any other partner in such a firm or a Private Company, of which such Director is member or director may enter into a contract with the Company for the sale, purchase or any supply of goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company provided that the consent of the director obtained by a Resolution passed at a meeting of the Directors before the contract is entered into or within three months of the date on which it was entered into. No such consent however, shall be necessary to any such contract or contracts for the purchase or sale of goods and materials for cars at prevailing market price or for the sale, purchase or supply of goods, materials or services in which either the Company or the Directors firm, partner or Private Company, as the case may be, regularly trades or does business provided that the value of such goods and the costs of such services do not exceed five thousand rupees in the aggregate in any calendar year comprised in the period of the contract or contracts. The Directors so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- 2) A Director who is in any way, whether directly, or indirectly, concerned or interest in a contract or arrangement entered into, or a proposed contract or arrangements to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest in a meeting of the Board in the manner provided in the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of Company or any such other Company or two or more of them together hold not more than two percent of the paid up share capital in such other Company or the Company as the case may be. A general notice given to the Board or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into which the body corporate firm, shall be deemed to be a sufficient disclosure, any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless either is given at meeting of the Board or the Director concerned



takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- 3) No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time any such discussion or vote, and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to:
- a) Any contract of indemnity against any loss, which the Directors, or anyone or more of them, suffer by reason of becoming or being sureties or a surety for the Company
 - b) Any contract or arrangement entered into or to be entered into with a public Company or a private Company which is subsidiary of a public company in which the interests of the Director consists solely:
 - i) in his being:
 - a) Director of such Company, and
 - b) the holder of not more than shares of such number or value therein as is required to qualify him for appointment as a Director thereof he having been nominated as such Director by the Company; or
 - ii) in his being a member holding not more than two percent of its paid up Share Capital.
44. Acts done by a person as a director shall be valid notwithstanding its defect or disqualification or had terminated by virtue of any provisions in the act or in the Articles, provided that nothing in the Act shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
45. Every Director shall have such rights and powers as are provided for in the Act.
46. Every Director shall discharge such duties as are provided for the Act
47. Director shall be subject to such civil liabilities as are provided for in the Act.
48. Directors shall be subject to disability provided for in the Act
49. The office of the Director shall be vacated:
- i) On the happening of any of the conditions provided for in Section 283 or any statutory modifications thereof.
 - ii) On the contravention of the provisions of Section 314 or any statutory modifications thereof.



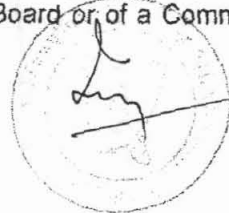
- iii) If a person is a Director of more than fifteen companies at a time.
 - iv) If he is disqualified under Section 274 or any statutory modifications thereof.
 - v) In the case of alternate Directors on return of the original Director, to the state under the provisions of Section 313 or any statutory modifications thereof.
 - vi) On resignation of his office by notice in writing.
50. Subject to the provisions of the Act a Director may be appointed as Manager or Secretary of the Company.

ROTATION OF DIRECTORS

51. 1) At every Annual general Meeting all the Directors of the company are liable for retirement including the Managing Director and Joint Managing Director.

PROCEEDINGS OF THE BOARD

52. a) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit, provided however the Board shall meet once in every three months in accordance with the Act.
- b) A Director may and the Manager or Secretary on the requisition of a Director shall at any time summon a meeting of the Board.
- c) The Board shall cause notice to be circulated to every director of the Company who is for the time being in India accordance with the Act.
- d) The quorum for a meeting of the Board shall be two Directors or one-third of its total strength whichever is greater as provided for in the Act.
- e) The continuing Director may act notwithstanding any vacancy in its body but if and so long as their number is reduced below the quorum fixed by Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company, but for no other purpose.
- f) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- g) If no such Chairman is elected, or if at any meeting, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of their member to be Chairman of the Meeting.
- h) The questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
- i) Save as otherwise expressly provided by the Companies Act, 1956, a resolution in writing signed by all the members of the Board or of a Committee thereof for



the time being entitled to receive notice of a meeting of the Board or Committee shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.

- j) All acts done by any meeting of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defects in the appointment of Directors of persons acting as aforesaid or that they or he or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
- k) The Company shall cause to be kept minutes of all proceedings at meetings of its Board of Directors or of Committee of the Board. The minutes of a meeting shall contain a fair and correct summary of the proceedings thereat.

The minutes shall also contain:

- i) The names of the Directors present at the meeting.
- ii) In the copy of each resolution passed at the meeting the names of Directors, if any, dissenting there from or not concurring in the resolution, and
- iii) The Directors shall cause to be kept a Register of Directors in accordance with the provisions of Companies Act, 1956. The Register aforesaid shall be open to inspection by any member of the public at any time during office hours on payment of the prescribed fee. The Company shall also keep a Register of Directors, share-holdings giving the particulars required by the Companies Act, 1956.

GENERAL POWER OF THE BOARD OF DIRECTORS

- 53. a) The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do;

Provided that the Board shall not exercise any power or do any act or thing, which is director or required by the Act or any other provision of law or by the Memorandum of Association of the Company or by these Articles, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision contained in the behalf in the Act or any other provision of law or the Memorandum of Association of the company or these Articles or in any regulation not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting.

- b) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

SPECIFIC POWERS OF THE BOARD

- 54. Without prejudice to the general powers, the Board shall have the following specific powers:

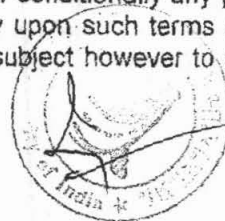


- a) To carry out the objects and exercise the powers contained in clause III of the Memorandum of Association of the Company.
- b) To have the superintendent, control and direction over Managing Director, Managers, whole time Directors and all other officers of the Company.
- c) To delegate subject to the provisions of the Act, by a resolution passed at a meeting, to any Committee of Directors, Managing Director or the Manager of the Company.
 - i) Power to borrow money otherwise than on debentures.
 - ii) The power to invest the funds of the Company.
 - iii) The power to make loans.

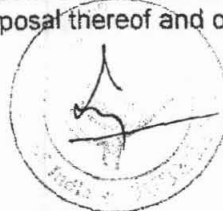
Provided however that every resolution delegating the power in clause (I) shall specify the total amount up to which moneys may be borrowed by the delegate, every resolution delegating the power referred to in clause (ii) shall specify the total amount upto which the funds may be invested and the nature of investment which may be made, every resolution delegating the power in clause (iii) shall specify the total amount upto which loans may be made, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases:

Provided further that nothing in this regulation shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified above.

- d) To provide for the management of the affairs of the Company in any specified locality in or outside India and to delegate to person incharge of the local Management such powers (not exceeding those, which are delegatable by the Directors under these regulations).
- e) To appoint at any time and from time to time by a power of attorney under seal, any person or authorities to exercise such of the powers delegated to them (not exceeding those which are delegatable by the Directors under these presents) and for such period and subject to such conditions as the Board may from time to time think fit, with power for such attorneys to sub- delegate all or any of the powers, authorities and discretions vested in the attorney for the time being.
- f) To acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges which the Company is authorised to acquire at any such price generally on such terms and conditions as the Board may think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally any property, rights or privileges and undertaking of the Company upon such terms and conditions and for such considerations as they think fit, subject however to the restrictions imposed on the Board by Act.



- g) To open any account or accounts with such Bank or Banks as the Board may elect or appoint to operate on such accounts, to make sign, draw, accept endorse or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other discharges for money payable to the company and for the claims and demands of the Company to make contracts and to execute deeds, provided however the provisions of the Act, shall be complied with.
- h) To appoint officer(s), clerks and servants for permanent, temporary or special service as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such Instances and to such amount as the Board may think fit and to remove or suspend any such officers, clerks and servants.
- i) To sanction, pay and reimburse to the officers of the Company in respect of any expenses incurred by them on behalf of the Company.
- j) To invest and deal with any of the moneys of the Company.
- k) To refer claims or demands by or against the Company to arbitration in accordance with the provisions of the Act.
- l) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of, satisfaction or any debt due and of claims or demands by or against the Company and of appoint solicitors, Advocates, Counsel and other legal advisers for such purposes or for any other purposes and settle and pay their remunerations.
- m) To act on behalf of the Company in all matters in which the Company is interested.
- n) To pay and give gratuities, pensions and allowances to any persons including the Director, to his widow, children or dependants, that may appear to the Directors just or proper whether any such person, widow, children, or other dependants have or not a legal claim upon the Company and whether such person is still in the service of Company or has retired from its service, or to make contributions to any funds and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.
- o) To establish maintain, support and subscribe to any charitable or public object or any society institution, or club which may be for the benefit of the Company or its employees.
- p) To set aside portion of the profits of the Company to form a fund or funds before recommending any dividends for the objects mentioned above.
- q) To make and alter rules and regulations concerning the manner of payment of the contributions of the employees and the Company respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefits or the said fund and the application and disposal thereof and otherwise in relation to



the working and management of the said funds as Directors shall from time to time think fit.

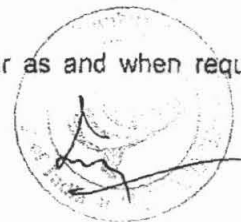
- r) To exercise the powers conferred by the Act. with regard to having a seal for use abroad.
- s) To exercise the powers conferred on the Company by the Act with regard to the keeping of foreign registers.
- t) To authorise any person to sell any goods or articles manufactured or produced by the Company or to purchase obtain or acquire machinery, stores, goods or materials for the purpose of the Company, or to sell the same when no longer required for those purposes.
- u) To exercise other powers referred to under these regulations not specifically mentioned in this regulation but referred to in other regulations in these Articles.
- v) To determine by resolution from time to time the name of person or persons who shall be entitled to do all or any act mentioned in this regulations in these Articles.

SPECIFIC DUTIES OF THE BOARD

- 55. a) The Board shall call Extraordinary General Meeting on requisition by members in accordance with the Act.
- b) There shall be attached to every Balance Sheet laid before the Company in General Meeting a report by the Board of Directors in accordance with the provisions of the Act.
- c) The Board shall cause to be laid before the Company in General Meeting the Balance Sheet and Profit and Loss account in accordance with the Act.
- d) The Board shall cause to be kept at its Registered Office, Registers, Books and documents, of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, and Schedule VIII to the Act be kept open for such inspection by the persons entitled thereto, during office hours, under the above said provisions to the extent, in the manner and on payment of the fees, if any, specified on the aforesaid provisions at Registered Office of the Company during office hours on any working day, except when the registers and books are closed under the provisions of the Companies Act, 1956, or by the Articles of Association of the Company.

Provided however that the Register required to be maintained under the Act shall be open for inspection of the members of holders of debentures of the Company, if any aforesaid between the times above mentioned during the period prescribed by sub-section 5 (a) of Section 307.

- e) The Board shall cause to be sent to the Registrar as and when required the returns mentioned in the Act



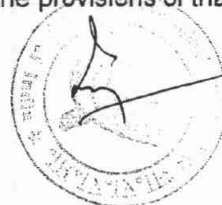
- f) The Board shall cause to give copies of documents to any member or to any other persons in accordance with the provisions of the Act.
- g) The Board shall cause the despatch of abstracts and memorandum referred to in the Act.

CERTAIN POWERS TO BE EXERCISED BY BOARD ONLY AT MEETINGS

56. a) The Board shall exercise the following powers on behalf of the Company only by means of resolutions passed at Meetings of the Board:
- i) The power to make calls on share holders in respect of money unpaid on their shares.
 - ii) The power to issue debentures/shares;
 - iii) The power to invest the funds of the Company; and
 - iv) The power to make loans, and shall exercise these powers in accordance with the Act.
- b) The Board shall also exercise such of the powers required to be exercised by the Act as per the provisions of the Act.
57. a) Subject to the provisions of the Act apart from items requiring unanimous resolution of the Board of Directors, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of any equality of votes, the Chairman of the Board, if any, shall have a second or casting votes.
58. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all members of committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or Members at their usual address in India and has been approved by such of the Directors or members or by a majority of such of them as are entitled to vote on the resolution.

RESTRICTIONS ON THE POWERS OF BOARD

59. a) The Board shall not exercise the borrowing powers without the consent of the Company in General meeting and only to the extent mentioned therein or any statutory modifications thereof.
- b) In the appointment of sole selling agents for the Company for any area, the Board shall conform to the provisions of the Act.
- c) In giving loans to Directors and other persons mentioned in the relevant provisions of the Act, the Board shall conform to the provisions of that section.



MANAGEMENT

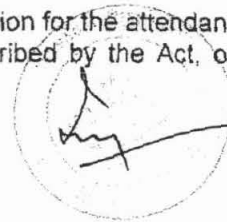
60. The Board of Directors may, from time to time and subject to the regular approval of the Company in the General Meeting and also that of the Central Government under the provisions of the Companies Act, 1956 appoint a Managing Director, Joint Managing Director, Technical Director, on such terms and conditions and for such period that they may consider proper.
61. The Managing Director and the Joint Managing Director shall be responsible for carrying on and conducting the business of the Company subject to the supervision, directions, and control of the Board of Directors. In the conduct and Management of the said business, the Managing Director and the Joint Managing Director may exercise such powers, authorities and discretions, as may from time to time be vested in them under an agreement or delegated to them by the Board of Directors.
62. The Managing Director and the Joint Managing Director are also liable to retirement by rotation.

MANAGER

63. Subject to the provisions of Section 197 A of the Act, the Company may appoint a person as Manager, as defined in Section 2 (24) of the Companies Act, provided; however, no firm, body corporate or association shall be appointed as Manager.
64. In the appointment of a person as Manager of the Company the provisions of the Act shall be complied with.
65. Any assignment of office by the Manager of the Company shall be void.
66. No person shall be appointed Manager of the Company for more than a period of five years and in making such appointment, the provisions of the Act shall be complied with.

REMUNERATION OF DIRECTORS, MANAGERS AND EMPLOYEES

67. Payment of remuneration of Directors including Managing and whole time Directors, Managers, if any, shall be subject to the provisions of the Act.
68. In fixing the remuneration of employees of the Company other than Directors and Manager the provisions of the Act shall be complied with.
69. In fixing the remuneration of Directors, including Managing and Wholetime Directors, the provisions of the Act shall be complied with.
70. The Managing Director of the Company may subject to the provisions of the Act receive remuneration either by way of monthly payment or by way of specified percentage not exceeding 5% in the net profits of the Company calculated in the manner laid down in the Act or partly by the one way and partly by the other.
71. The Directors shall from time to time decide their own remuneration for the attendance of the Board Meeting not exceeding such sum as may be prescribed by the Act, or the Central Government from time to time.



- 72. Travelling and Daily Allowance of Directors, Members of any committee and travelling on Company's business for attending the Board / Committee Meeting may be paid/reimbursed in actual basis incurred by the Directors/members of the Committee from time to time unless otherwise decided by the Board of Directors.
- 73. If any Directors being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or in negotiating or carrying into effect any contracts or arrangements by the Company or otherwise for any purposes of the Company, or act as trustee for the Company or its debenture-holders, and shall do so, the company may remunerate such Directors either by a fixed sum and/or percentage of profits or otherwise as may be permissible under the Companies Act.

AUDIT

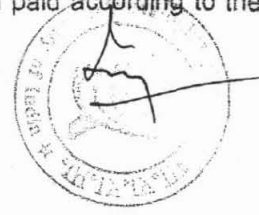
- 74. Auditors shall be appointed and their duties regulated in accordance with the Act.

SEAL

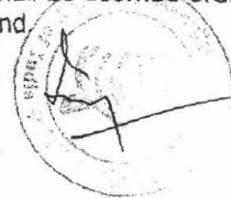
- 75. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time, to destroy the same and substitute a new seal in lieu thereof.
- 76. The seal of the company shall not be affixed on any instrument except by the authority of a resolution of the Board of Directors or a committee of the Board authorised by it in that behalf, and except in the presence of any one director and either Secretary or any authorised person of the Company as the Board may appoint for the purpose and such director or the secretary or such other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 77. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- 78. The Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- 79.
 - a) The Company shall transfer to a Reserve such percentage of its profits for the year, as prescribed by Transfer of (Profits to Reserve) Rules, 1975, before declaring or paying dividends out of profits of the current year.
 - b) The Board may also carry forward any profits, which it may think prudent not to divide.
 - c) Subject to the rights of the persons, if any, entitled to a share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.



- d) No amount paid or credited as paid on a share in the advance of calls shall be treated for the purpose of this regulation as paid on the shares, and shall not in respect thereof confer a right to participate in the profits of the Company.
- e) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
80. The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.
81. a) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and the Board shall give effect to the resolution of the meeting.
- b) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular, may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
- c) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheques or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- d) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- e) Any one of the two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
- f) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- g) No dividend shall bear interest against the Company.
82. Any Annual General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend if so arranged between the Company and the member be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Annual General Meeting, which declares a dividend.



83. All dividends on any share not having a legal registered owner entitled to require payment of and competent to give a valid receipt shall remain in suspense until some competent person be registered as the holder of the share.
84. The Board shall transfer the unpaid dividends within 7 days of the expiry of 30 days from the date of declaration of the dividend to special account with a scheduled Bank to be known as "unpaid Dividend Account". Any money transferred to the unpaid dividend of Company which remains unpaid or unclaimed for 7 years from the date of such transfer, shall be transferred to the Fund established under sub-section (1) of section 205C.

CAPITALISATION OF PROFITS

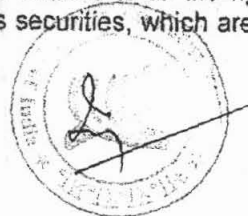
85. a) The Company in General Meeting may upon the recommendation of the Board resolve:
- i) That is desirable to capitalise any part of the amount for the time being to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution, and
 - ii) That such sum be accordingly set free for distribution amongst the members who would have been entitled thereto. If distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - ii) Paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members as the proportions aforesaid; or
 - iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- c) A share premium account and a capital redemption reserve fund may for the purpose of the regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d) The Board shall give effect to the resolution passed by the Company in pursuance of the regulation.
86. a) Whenever such a resolution as aforesaid shall have been passed the Board shall:
- i) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or debentures, if any and
 - ii) Generally to do all acts and things required to give effect thereto.
- b) The Board shall have full powers:



- i) To make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions, and also
- ii) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing share.
- c) Any agreement made under such authority shall be effective and binding on all such members.

DEMATERIALISATION OF SHARES

- 87. Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or enactment thereof.
- 88. Notwithstanding anything contained in these Articles, the Company shall be entitled to de-materialise its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.
- 89. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottees as the Beneficial Owner of the security.
- 90. All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- 91. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- 92. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

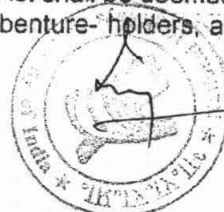
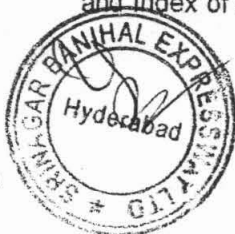


93. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
94. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
95. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
96. If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

97. Except as specifically provided in these Articles, the provisions relating provisions to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to held in physical form subject to the provisions of the Depository Act.
98. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
99. The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the Depositories Act, with details Equity shares and debentures held in material and dematerialised forms in (any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may



be. for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members resident in that state or country.

ACCOUNTS

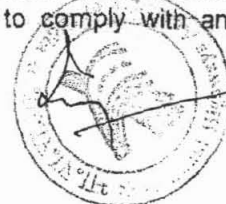
100. The Company shall comply with the provisions of the Act with regard to the keeping of accounts, preparation of Balance Sheet and Profit and Loss Account.
101. a) The Board shall from time to time determine whether and to what extent and at what times and places and under which conditions or regulations, the accounts and books of the company or any of them shall be given to the inspection of members not being Directors.
- b) No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the regulations or authorised by the Board or by the Company in general meeting.
102. Every account of the Company, when audited and approved by an Annual General Meeting, shall be conclusive.

WINDING UP

103. If the Company shall be wound up, and the assets, available for distribution among the members as such, shall be insufficient to repay the whole of the paid up capital shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members, shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders issued upon special terms and conditions.
104. If the Company shall wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of special resolution, divide among the contributors, in specie or kind any part of the assets of the company as trustees for the benefit of the contributories or any of them, as the liquidators, with the sanction, shall think fit, but that any member shall be compelled to accept any shares or other securities whether there is any liability.

SECRECY

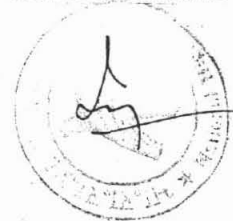
105. Every Director, Secretary, Manager, Auditor, Trustee, Member or Committee Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall before entering upon the duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with consumers and the state of accounts with individuals and in all matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may have come to his knowledge in the discharges of his duties except when required to do so by the Directors or by any meeting of the shareholders or by a Court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Association.

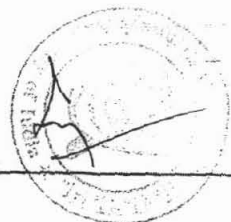


106. Any Director or Officer of the company shall be entitled, if he thinks fit to, decline to answer any question concerning the business of the Company which may be put to him on any occasion including any meeting of the Company on the ground that the answer to such question would disclose or tend to disclose the trade secret of the Company.
107. Any officer of employees of the Company proved to the satisfaction of the Board of directors to have been guilty of disclosing the secret of the Company shall be liable to instant dismissal without notice and payment of damages.

INDEMNITY

108. a) Every Director of the Company, Manager, Secretary, and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out the funds of the Company costs losses and expenses (including travelling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer or servant or in any way in the discharge of his duties.
- b) Subject to as aforesaid every Director, Manager, Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of this Act in which relief is given to him by the Court.
109. No Director, Auditor or other officer of the Company shall be liable for the acts, receipts or defaults of any other Directors or Officer, for joining in any receipts or other acts for confirmity any loss or expenses happening to the Company through the insufficiency, or deficiency of title to any property acquired by order of the Directors for on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.



Sl. No.	Names, descriptions, Occupations and addresses of subscribers with their signatures	Name, address, description, occupation and signature of the witness
1.	<p>Sd/- RAMKY INFRASTRUCTURE LIMITED REGISTERED OFFICE AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082 REPRESENTED BY ITS MANAGING DIRECTOR SRI Y R NAGARAJA, AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010 PRESENTLY RESIDING AT FLAT NO.101, JYOTHI ABODE, KAPADIA LANE, SOMAJIGUDA, HYDERABAD - 500082</p> <p>OCC: SERVICE DOB: 20.11.1962</p>	<p>Sd/- V.PHANI BHUSHAN - S/O V.SUBRAMANYAM B-9, BALAJI TOWERS, GANDHI NAGAR, HYDERABAD - 500 080 OCC : COMPANY SECRETARY DoB : 20/10/1974 M.No : ACS 24235</p>
2.	<p>Sd/- S VIJAYA RAMI REDDY NOMINEE OF RAMKY INFRASTRUCTURE LIMITED HAVING ITS REGISTERED OFFICE AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082 AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010 PRESENTLY RESIDING AT SHANTI SHIKARA APTS, D4-107, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082.</p> <p>OCC: BUSINESS DOB: 11.08.1974</p>	
3.	<p>Sd/- YANCHANRLA RATHNAKARA NAGARAJA NOMINEE OF RAMKY INFRASTRUCTURE LIMITED, HAVING ITS REGISTERED OFFICE AT 6-3-1089/G/10&11, GULMOHAR AVENUE, SOMAJIGUDA, HYDERABAD - 500082 AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED</p>	



26TH MAY 2010 PRESENTLY
RESIDING AT
FLAT NO.101, JYOTHI ABODE,
KAPADIA LANE. SOMAJIGUDA,
HYDERABAD-500082

OCC: SERVICE
DOB: 20.11.1962

4. Sd/-
MODUGULA UDAYA KUMARI
NOMINEE OF RAMKY
INFRASTRUCTURE LIMITED HAVING
ITS REGISTERED OFFICE AT 6-3-
1089/G/10&11, GULMOHAR AVENUE,
RAJBHAVAN ROAD, SOMAJIGUDA,
HYDERABAD - 500082. AUTHORISED
BY THE BOARD OF DIRECTORS
RESOLUTION DATED 26TH MAY 2010

PRESENTLY RESIDING AT
PLOT NO.2-4-67/47, KRUSHI,
SUNRISE HOMES COLONY,
UPPARAPALLY VILLAGE, ATTAPUR,
RAJENDRANAGAR, HYDERABAD -
500048 ANDHRA PRADESH

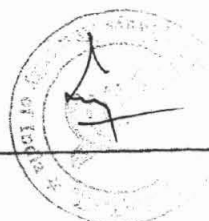
OCC: SERVICE
DOB: 10.04.1968

5. Sd/-
D. LAKSHMANA RAO
NOMINEE OF RAMKY
INFRASTRUCTURE LIMITED HAVING
ITS REGISTERED OFFICE AT 6-3-
1089/G/10&11, GULMOHAR AVENUE,
RAJBHAVAN ROAD, SOMAJIGUDA,
HYDERABAD - 500082
AUTHORISED BY THE BOARD OF
DIRECTORS RESOLUTION DATED
26TH MAY 2010.

PRESENTLY RESIDING AT PLOT
NO.57C, DOOR NO.8-3-191/537,
VENGAL RAO NAGAR, HYDERABAD

OCC: SERVICE
DOB: 15.09.1958

Sd/-
V.PHANI BHUSHAN
S/O V.SUBRAMANYAM
B-9, BALAJI TOWERS,
GANDHI NAGAR, HYDERABAD - 500 080
OCC : COMPANY SECRETARY
DoB " 20/10/1974
M.No : ACS 24235



<p>6. Sd/- K VENKATA RAM RAO NOMINEE OF RAMKY INFRASTRUCTURE LIMITED AUTHORISED BY THE BOARD OF DIRECTORS RESOLUTION DATED 26TH MAY 2010 HAVING REGISTERED OFFICE AT 6-3-1089/G/10&11, GULMOHAR AVENUE, RAJBHAVAN ROAD, SOMAJIGUDA, HYDERABAD - 500082</p> <p>PRESENTLY RESIDING AT B-66, G-2, MADHURA NAGAR, KRISHNA RESIDENCY, HYDERABAD - 500038</p> <p>OCC: SERVICE DOB: 28.04.1974</p>	<p>Sd/- V.PHANI BHUSHAN S/O V.SUBRAMANYAM B-9, BALAJI TOWERS, GANDHI NAGAR, HYDERABAD - 500 080 OCC : COMPANY SECRETARY DoB " 20/10/1974 M.No : ACS 24235</p>
<p>7. Sd/- JIANGSU PROVINCIAL TRANSPORTATION ENGINEERING GROUP CO.LTD HAVING ITS REGISTERED OFFICE AT 55, DONGWU ROAD, 2 HENJIANG CHINA-212003 REPRESENTED BY ITS C.E.O. - INDIAN OPERATIONS, SRI G U RAO, AUTHORISED BY THE BOARD RESOLUTION DATED 22.09.2010.</p> <p>PRESENTLY RESIDING AT 405, DHURVA - I, SRINIVASA VILLAGE YOUSUFGUDA, HYDERABAD-500045 (INDIA).</p> <p>OCC: ENGINEER DOB: 02.06.1943</p>	

Place : Hyderabad

Date : 01/10/2010

